

*This Plan has been Amended.
See Inside Cover.*

COMMERCIAL CONDOMINIUM OFFERING PLAN

**145 AMERICAS CONDOMINIUM
145 Avenue of the Americas
New York, New York 10013**

NEW YORK

Total Amount of Offering (23 commercial units).....\$19,961,647

Sponsor & Selling Agent:
145 Americas LLC
515 Canal Street
New York, New York 10013

Date of Acceptance for Filing: November 2, 2004

The Term of the Initial Offer is for one year from 11/2/04 and will end on 11/1/05, unless extended by amendment.

SEE PAGE iii FOR SPECIAL RISKS TO PURCHASERS

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

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SPECIAL RISKS

TERMS USED IN THIS SECTION OF THIS PLAN ARE DEFINED IN THE NEXT SECTION OF THIS PLAN.

1. If a Purchaser defaults under a Purchase Agreement, time is of the essence with respect to the time within which the Purchaser must cure the default, as provided in the Purchase Agreement. This means that time limits within which the Purchaser must cure the default will be strictly observed and extensions will not be granted. See the Purchase Agreement, a copy of which is included in Part II of this Plan.
2. No bond or other security is provided to secure the obligations of the Sponsor under the Plan, including the obligation to complete the construction work described in this Plan. See the section of this Plan entitled "Rights and Obligations of Sponsor."
3. Down Payments will be placed in an escrow account of the Sponsor's attorney. Deposits in excess of \$100,000 will not be federally insured in excess of \$100,000. See the Section of this Plan entitled "Procedure to Purchase."
4. The Purchaser is responsible for the payment of the New York State Real Estate Transfer Tax which currently is \$2.00 per \$500, or fractional portion thereof, of the purchase price for commercial units. The Purchaser is also responsible for the New York City Real Property Transfer Tax which is currently equal to one and four hundred twenty five one thousandths percent (1.425%) for commercial units costing \$500,000 or less, and two and six hundred twenty five one thousandths percent (2.625%) for commercial units costing more than \$500,000. When calculating the taxes, taxes paid by Purchasers are added to the purchase price. See the section of the Plan entitled "Closing Costs and Adjustments."
5. Construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the first year of condominium operation, construction workers and related personnel may be at the Property from time to time to make adjustments and to perform various tasks related to the completion of construction. See the section of the Plan entitled "Rights and Obligations of Sponsor."
6. The Property has associated air rights which are being retained by one of the members of the Sponsor. The air rights permit the addition of up to 30,750 square feet of Building floor area subject to any height and setback restrictions, if any. The Sponsor does not own the air rights and is not undertaking or planning any future construction. However, the owner of the air rights could develop the Property further by adding floors to the Building in which event Unit Owners would be effected by noise, dust, movement of contractors and materials, and other construction related factors. In addition, any

addition to the Building may or may not be a part of the condominium. See the section of this Plan entitled "Reservation of Air and Developmental Rights."

7. A purchaser's obligation to purchase subject to a Purchase Agreement is not contingent on obtaining financing. See the section of the Plan entitled "Procedure to Purchase."
8. The Units and Common Expenses are offered "As Is" and the Units will be raw, unpartitioned spaces. The flooring will be existing sub and base flooring, the walls will be framed but unfinished, and ceilings will be as existing, typically painted gypsum wallboard or exposed deck. See the sections of this Plan entitled "Introduction" and "Terms of Sale."
9. There are lot line windows on the western face of the Building. If a building is constructed on the adjacent property on the lot line, then said windows will be permanently blocked. See the "Description of Property and Specifications or Building Condition," a copy of which is included in Part II of this Plan.
10. Prospective purchasers of Unit 5D should note that, with regard to the appurtenant terrace, the roof pavers will need to be replaced the flashing needs to be repaired. The costs of such work is estimated at \$6,800. See the "Description of Property and Specifications or Building Condition," a copy of which is included in Part II of this Plan.
11. Prospective purchasers should note that there are some beams in the cellar common areas which require fireproofing. It is the responsibility of the Condominium to undertake such work the cost of which is estimated at \$5,000. See the "Description of Property and Specifications or Building Condition," a copy of which is included in Part II of this Plan.

DEFINITIONS

Definitions of some important terms used in this offering plan are set forth below. These definitions are for explanatory purposes and should be read in conjunction with technical definitions appearing in the Declaration, By-Laws and Condominium Act, all defined below.

1. Board of Managers - The governing body of Condominium (defined below), which will conduct Condominium affairs and supervise the operation of the Property (defined below). Also referred to as "Board."
2. Building - The structure erected now or later on the Land (defined below) comprised of the Units (defined below) and Common Elements (defined below).
3. By-Laws - The by-laws for the governance of the Condominium. A copy of the By-Laws is included in Part II of this Plan.
4. Closing - The time, place and procedure of transfer of title of a Unit (defined below) from the Sponsor (defined below) to a Purchaser (defined below) in exchange for payment of the purchase price pursuant to a fully executed Purchase Agreement (defined below).
5. Commercial Units - Units 1A, 1B, 2, 3A, 3B, 3C, 4A, 4B, 4C, 4D, 5A, 5B, 5C, 5D, 6A, 6C, 6D, 7A, 7B, 7C, and 8 as described on the floor plans on file at the office of the Sponsor's attorney and which will be filed in the Office of the City Register, Borough of Manhattan.
6. Common Charges - Each Unit's proportionate share of the Common Expenses (defined below), determined by multiplying the Common Expenses by the Unit's Common Interest (defined below).
7. Common Elements - The portions of the Property (defined below) other than Units, including without limitation, the Land (defined below), lobby, vestibule, hallways, stairs and stairways, elevators, sprinkler room, mechanical rooms, boiler room, meter room, machine room and other portions of the Building set aside for common use and Limited Common Elements (defined below).
8. Common Expenses - Operating and other expenses of the Condominium as determined by the Board of Managers.
9. Common Interest - The proportionate undivided interest, in fee simple absolute, expressed as a numerical percentage, in the Common Elements, appurtenant to each Unit. The aggregate Common Interest for all Units is 100%. The percentage of Common Interest of a Unit is the basis for determination, among other things, of the following rights and duties of the Unit Owner (defined below): (a) Voting power; (b) Share of Common Expenses; and (c) Share of any distribution upon termination of Condominium ownership.

10. Condominium - The Units and Common Elements constitute the Condominium to be located at 145 Avenue of the Americas, New York, New York 10013 and to be known as "145 Americas Condominium."

11. Condominium Act - Article 9-B of the Real Property Law of the State of New York, as amended.

12. Declaration - The document by which the Property is submitted to the provisions of the Condominium Act, as such document may from time-to-time be amended, consistent with law, the provisions of the Declaration and the By-Laws. The Declaration will be recorded in the Office of the City Register, Borough of Manhattan. A copy of the Declaration is included in Part II of this Plan.

13. Department of Law - The New York State Department of Law, also known as the Attorney General's Office.

14. Down Payment - The payment made pursuant to a Purchase Agreement by a Purchaser to the Sponsor at the time a Purchase Agreement is signed.

15. Escrow Account - The bank account into which the Escrow Agent will place Down Payments and other funds received under a Purchase Agreement prior to Closing.

16. Escrow Agent - The attorney for the Sponsor, Marcus Attorneys, which will hold funds paid by a Purchaser under a Purchase Agreement until the Closing or termination of a Purchase Agreement and disposition of such funds as described in the Purchase Agreement and the section of this Plan entitled "Procedure to Purchase."

17. Exhibits - Those documents which are part of this Plan and are intended to provide additional information to the Purchaser and/or clarify the Plan. The Exhibits include Parts A, B, C and D submitted to the Department of Law by the Sponsor pursuant to the regulations of said Department of Law.

18. Floor Plans - The floor plans for the Building to be filed with the Declaration in the Office of the City Register, Borough of Manhattan and available at the office of the Sponsor's attorney.

19. Interim Lease - A lease between the Sponsor and a Purchaser to permit occupancy of a Unit prior to the Closing.

20. Land - The land known as 145 Avenue of the Americas, New York, New York 10013 and described in detail in the section of this Plan entitled "Description of Property and Improvements."

21. Legal Requirements - The requirements and limitations of laws, ordinances, rules, regulations, guidelines and determinations of any government, governmental authority or quasi-governmental authorities and agencies, case law and all judicial rulings, judgments and orders, the requirements of insurers, insurance underwriting agencies, agreements, instruments and

insurance policies, and of mortgages and the holders of mortgages on the Property or any part thereof binding on the Board of Managers or affecting the Condominium, the Declaration, the By-Laws or the Rules and Regulations, and of the By-Laws, the Declaration and the Rules and Regulations (defined below).

22. Limited Common Element - A Common Element appurtenant to a particular Unit or Units, the use of which is restricted to the owner(s) of such Unit or Units. The respective responsibilities of such Unit Owners and the Board of Managers for repair and maintenance of Limited Common Elements are set forth in the Declaration and By-Laws.

23. Plan - This offering plan for 145 Avenue of the Americas, New York, New York 10013 including the Exhibits.

24. Property - The Land and Building known as 145 Avenue of the Americas, New York, New York 10013.

25. Purchase Agreement - The written agreement for the sale-purchase of a Unit, between a Purchaser and the Sponsor. The Purchase Agreement is described in the section of this Plan entitled "Procedure to Purchase" and a form is included in Part II of this Plan.

26. Purchaser - A person, persons or entity that has or have entered into a Purchase Agreement.

27. Rules and Regulations - The rules and regulations of the Condominium, initially as included in Part II of this Plan and as modified from time to time in accordance with the By-Laws.

28. Selling Agent - The Sponsor will serve as the selling agent.

29. Sponsor - 145 Americas LLC, the limited liability company making the offering described in this Plan. 145 Americas LLC has its office at 515 Canal Street, New York, New York 10013. It is formed under the laws of the State of New York.

30. Unit - A particular space described as a "unit" on the Floor Plans, together with an undivided percentage interest in the Common Elements and appurtenant rights.

31. Unit Owner - The person, persons or entity owning a Unit in fee simple absolute.

32. Unsold Unit - A Unit owned, at the time in question, by the Sponsor or its designee or successor who or which does not occupy the Unit for his, her, its or their own use.

INTRODUCTION

145 Americas LLC presents this offering plan to describe the submission to condominium ownership of the Land and the Building known as 145 Avenue of the Americas, New York, New York 10013 and all appurtenances thereto and the sale of Units in the Condominium. The Condominium will be known as "145 Americas Condominium." The Condominium will contain a total of 23 Commercial Units all of which are offered for sale.

The Sponsor invites all prospective Purchasers to read this Plan in order to properly and thoroughly evaluate the offering made by the Sponsor. The purpose of this Plan is to set forth all the material terms of the offer to sell Units in order to allow prospective Purchasers to make informed decisions regarding their purchase of Units. The terms of this Plan may be changed from time to time by amendments accepted for filing by the Department of Law. Amendments will be distributed to Purchasers and Unit Owners and any other person entitled to receive a copy of an amendment pursuant to local law or regulations.

The Condominium is subject to, and complies with, the Condominium Act. The Property will be submitted to provisions of the Condominium Act by the Sponsor's recording the Declaration in the Office of City Register of the City of New York, Borough of Manhattan. From the date of recording the Declaration, the Sponsor will be the owner of each of the Units until each is sold and conveyed. The Sponsor may not, under law, offer Units for sale unless and until an offering plan has been accepted for filing by the Department of Law.

The Sponsor of this Plan is 145 Americas LLC. The Sponsor is a contract vendee. Sponsor has a one year lease commencing March 1, 2004 with 145 6th Avenue Associates, the owner, with an option to purchase the Property.

This Plan as currently constituted calls for 23 Commercial Units, as well as common areas including a lobby, vestibule, hallways, stairs and stairways, elevators, sprinkler room, mechanical rooms, boiler room, meter room, machine room. The Building consists of 8 stories with a cellar. The Sponsor is rehabilitating the Building by removing existing interior material finishes, existing architectural (non-egress) stairs between certain floors and patching the floors at those locations, framing new interior demising walls, and upgrading as necessary to bring common area fire protection and suppression systems into compliance with the New York City Building Code. Improvements being made to the Building by the Sponsor are described in the section of Part II of this Plan entitled "Description of Property and Specifications or Building Condition."

The Units and Common Expenses are offered "As Is" and the Units will be raw, unpartitioned spaces. The flooring will be existing sub and base flooring, the walls will be framed but unfinished, and ceilings will be as existing, typically painted gypsum wallboard or exposed deck. Sponsor has not undertaken any construction work other than as described in the "Description of Property and Specifications or Building Condition" and Purchasers are advised to inspect the Unit in which he, she or it is interested in order to determine its layout, features

and other condition.

The initial purchase price for each Unit, the percentage of Common Interest allocated to each Unit, the estimated annual Common Charges and other financial information are listed below in "Schedule A – Schedule of Purchase Prices and Other Financial Details for Each Unit." **THE PRICES CONTAINED IN THIS PLAN HAVE BEEN SET BY THE SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.**

No binding obligation will arise between a Purchaser and the Sponsor unless and until a Purchase Agreement, executed by both a Purchaser and the Sponsor, has been exchanged and Sponsor has collected the Down Payment. The submission of a Purchase Agreement for a Unit by the Sponsor to a prospective Purchaser or receipt by the Sponsor of a Purchase Agreement from a prospective Purchaser does not mean that the Sponsor has approved the prospective Purchaser to purchase a Unit.

Features of Condominium Ownership

The Purchaser of a Unit will own the Unit outright, will be entitled to the exclusive possession of the Unit and also will own an undivided fee interest in, and will have the right to use, the Common Elements in common with all other Unit Owners. He, she or it also will have the exclusive or shared right to use any Limited Common Elements appurtenant to his, her or its Unit. A Unit Owner will be required to pay Common Charges in accordance with the Declaration, By-Laws and Sections 339-i, 339-m and other applicable provisions of the Condominium Act, based upon his, her or its respective interest in the Common Elements, for the operation and maintenance of the Property. The Common Charges may include a reserve for contingencies, replacements and/or repairs in such amount as the Board of Managers shall decide is in the best interest of the Condominium. The Board of Managers will determine the Common Charges. See "Schedule B – Projected Budget for First Year of Condominium Operations." A Unit Owner may use the Unit for any legal purpose, subject to Legal Requirements. Prospective Purchasers should note the use restrictions contained in the Declaration and the By-Laws and described in the section of this Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers." Each Unit Owner must comply with the Declaration, the By-Laws and the Rules and Regulations and may lose the right to vote annually for the Board of Managers and be subject to other sanctions if not in compliance with all of the foregoing.

A Unit Owner may sell or lease his, her or its Unit subject only to the right of first refusal exercisable by the Board of Managers, and may mortgage his, her or its Unit, without restriction.

Each Unit Owner will be taxed separately for real estate tax purposes and may obtain a mortgage on his, her or its Unit and make the mortgage payment directly to the lender. The

Unit will not be affected by any other Unit Owner's separate obligation for such other Unit Owner's mortgage or real estate taxes.

Each Unit Owner will be further responsible for utility charges consumed in his, her or its unit.

Additionally, at the Closing of a Unit, the Purchaser will be required to make a contribution equal to three months of Common Charges to the Working Capital Fund as described in the section of this Plan entitled "Working Capital Fund and Closing Adjustments with the Condominium Board" below.

Each Unit Owner will be responsible for the cost of interior maintenance and repair of his, her or its Unit, and for the cost of all decoration of the interior of the Unit beyond that set forth in the "Description of Property and Specifications or Building Conditions" in Part II of this Plan. Each Unit Owner will be responsible for the cost of his, her or its own liability insurance to cover occurrences within the Unit as well as for casualty insurance to cover losses to his, her or its personal possessions and improvements in the Unit. A more detailed description of the rights and obligations of Unit Owners is contained in the Declaration and By-Laws of the Condominium. These documents appear in Part II of this Plan.

The Board of Managers will conduct the affairs of the Condominium and supervise the operation of the Property. Unit Owners have the right to vote for members of the Board of Managers.

No government agency regulates the internal affairs and management of the Condominium. Any controversy among Unit Owners must be resolved by the Unit Owners in accordance with the By-Laws.

General Terms of an Offering Plan

When notice is required pursuant to the regulations of the Department of Law as described in Part I of this Plan, it shall be effective as follows: service by personal delivery shall be deemed complete upon delivery; service by mailing shall be presumed complete on the fifth day after the date of mailing. Purchasers should note that documents contained in Part II of this Plan may contain different notice provisions in which case such different provision shall apply.

The Sponsor has the right to reject any prospective Purchaser without cause or explanation, provided that such rejection is not based on sex, race, creed, color, national origin, ancestry, age, disability, marital status or other ground proscribed by law. Units may be offered only to individuals over the age of eighteen (18) and to corporations and other entities that may legally own real property in the State of New York.

This Plan consists of Parts I and II, including all schedules, as well as Parts A, B, C and D of the Exhibits submitted to the Department of Law. This Plan constitutes the entire offer of the Sponsor and contains all of the material terms of the transaction. Part I sets forth a general description of the offering and the Condominium. Part II of this Plan contains the basic

documents necessary to create the Condominium and otherwise effectuate this Plan. Also included in Part II are a detailed physical description of the Property and certifications as to certain matters discussed in this Plan. All documents referred to in this Plan are important and should be read carefully by prospective Purchasers. Prospective Purchasers should consult an attorney before purchasing a Unit and provide him or her with a copy of this Plan. Copies of this Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of this Plan, will be available for inspection by prospective Purchasers and their attorneys without charge at the office of the Sponsor's attorney during normal business hours. Copies will also be available for photocopying at a reasonable charge. Copies are also available for inspection and copying at a reasonable fee at the Department of Law.

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

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Located in New York City in the Soho section of Manhattan, the Property is on the western side of Avenue of the Americas between Spring and Dominick Streets.

The pre-existing eight-story building is a brick structure. It was built circa 1910. The Sponsor is rehabilitating the Building by removing existing interior material finishes, existing architectural (non-egress) stairs between certain floors and patching the floors at those locations, framing new interior demising walls, and upgrading as necessary to bring common area fire protection and suppression systems into compliance with the New York City Building Code. The first floor will contain three Units, one of which will include space in the cellar. The second floor will contain one Unit, which will include space on the first floor. The third floor will have three Units. The fourth floor will have four Units. The fifth floor will have four Units. The sixth floor will have three Units. The seventh floor will have three Units, two of which will include space on the sixth floor. The eighth floor will have one Unit. All of the Units are Commercial Units. The Units and Common Elements are offered "As Is" and the Units will be raw spaces with no interior partitions.

The Property is zoned M1-6 and construction is in accordance with all zoning and building laws and regulations that apply.

The Sponsor anticipates that construction will be completed in November, 2004, though the Sponsor does not warrant or guarantee any occupancy dates for the Building.

In Part II of this Plan is a detailed description of the Property, including the current condition of the Building, and construction work described above.

LOCATION AND AREA INFORMATION

145 Avenue of the Americas is located in the western portion of Manhattan's Soho neighborhood, on the border of Hudson Square. Soho, bordered by Greenwich Village to the north, Little Italy to the east, Chinatown to the west and Tribeca to the south, has been known for decades as a world famous fashion and arts center. Hudson Square is the neighborhood from Avenue of the Americas west to the Hudson River, south to Canal Street and north to Morton Street.

The area is packed with restaurants, galleries, coffee houses, nightlife, gourmet markets, antique stores, furniture shops, clothing and accessory stores, drawing New Yorkers and tourists every day.

While it began as a haven for artists and boutique retailers, Soho has become a destination for internationally recognized brands such as Prada, Tommy Hilfiger, Anthropologie, Victoria's Secret, the GAP, and J. Crew. Designers such as Kate Spade, who got their start in the neighborhood, also maintain a strong presence and Bloomingdale's recently opened a Soho branch.

Hudson Square started as an industrial neighborhood and is now home to office buildings, galleries, theaters, restaurants, clubs, and home stores. In the immediate vicinity of the Building, along Avenue of the Americas, are the restaurants Aquagrill and Souen, retail outlets Janovic Plaza, Graingers Supplies, and the latest in hairstyling at Space Hair. Aprille Motorcycles and Accessories recently opened at 155 Avenue of the Americas. Along Spring Street, in addition to Aveda Hair Salon and Starbucks, are the furniture design stores of Scott Jordan, Todd Hase, Luce Plan and Wyeth.

Services: Police, fire, water, sanitation, and road maintenance services are all provided by the City of New York.

Zoning: The Property is located within a M1-6 district. This zone allows the Property to be used for light manufacturing and high performance, although uses are further restricted by the Declaration.

SCHEDULE A

OFFERING PRICES AND RELATED INFORMATION FOR EACH UNIT FOR THE FIRST YEAR OF CONDOMINIUM OPERATIONS FROM JANUARY 1, 2005 TO DECEMBER 31, 2006

145 Americas Condominium
145 Avenue of the Americas
New York, New York 10013

Unit number and location		Rooms (1)	Approx. area sq. ft. (2)	Approx. LCE area sq. ft. (8, 9)	Offering price (3)	Percent common interest (4)	Est. common charges monthly/annually (5)		Est. annual real estate taxes monthly/annually (6)		Est. monthly carrying cost (7)
1B - Cellar and 1st Floor	Occupied	N.A.	9552	N.A.	\$2,193,123	15.62%	\$3,076.02	\$36,912.25	\$4,403.10	\$52,837.17	\$7,479.12
1A - 1st Floor	Vacant	N.A.	564	N.A.	\$22,560	0.92%	\$181.17	\$2,174.09	\$259.34	\$3,112.05	\$440.51
2 - 1st and 2nd Floors	Vacant	N.A.	11818	N.A.	\$5,098,205	19.33%	\$3,806.63	\$45,679.50	\$5,448.90	\$65,386.85	\$9,255.53
3A - 3rd Floor	Vacant	N.A.	1168	N.A.	\$277,500	1.91%	\$376.13	\$4,513.60	\$538.41	\$6,460.88	\$914.54
3B - 3rd Floor	Vacant	N.A.	2331	N.A.	\$563,256	3.81%	\$750.30	\$9,003.56	\$1,074.00	\$12,887.94	\$1,824.30
3C - 3rd Floor	Vacant	N.A.	1579	N.A.	\$625,949	2.58%	\$508.08	\$6,096.90	\$727.27	\$8,727.27	\$1,235.35
3D - 3rd Floor	Vacant	N.A.	1855	N.A.	\$712,556	3.03%	\$596.69	\$7,160.31	\$854.12	\$10,249.46	\$1,450.81
3E - 3rd Floor	Vacant	N.A.	1386	N.A.	\$537,542	2.27%	\$447.03	\$5,364.33	\$639.89	\$7,678.64	\$1,086.92
4A - 4th Floor	Vacant	N.A.	3450	N.A.	\$1,244,732	5.64%	\$1,110.68	\$13,328.11	\$1,589.85	\$19,078.21	\$2,700.53
4B - 4th Floor	Vacant	N.A.	1549	N.A.	\$588,970	2.53%	\$498.23	\$5,978.74	\$713.18	\$8,558.13	\$1,211.41
4C - 4th Floor	Vacant	N.A.	2179	N.A.	\$800,109	3.56%	\$701.07	\$8,412.78	\$1,003.52	\$12,042.28	\$1,704.59
4D - 4th Floor	Vacant	N.A.	1018	N.A.	\$80,540	1.66%	\$326.90	\$3,922.81	\$467.94	\$5,615.22	\$794.84
5A - 5th Floor	Vacant	N.A.	1213	N.A.	\$479,254	1.98%	\$389.92	\$4,679.02	\$558.14	\$6,697.67	\$948.06
5B - 5th Floor	Vacant	N.A.	2322	N.A.	\$479,703	3.80%	\$748.33	\$8,979.93	\$1,071.18	\$12,854.11	\$1,819.51
5C - 5th Floor	Vacant	N.A.	1601	N.A.	\$476,925	2.62%	\$515.95	\$6,191.43	\$738.55	\$8,862.57	\$1,254.50
5D - 5th Floor	Vacant	N.A.	2788	500	\$741,289	4.56%	\$897.99	\$10,775.92	\$1,285.41	\$15,424.94	\$2,183.40
6A - 6th Floor	Vacant	N.A.	1213	N.A.	\$519,070	1.98%	\$389.92	\$4,679.02	\$558.14	\$6,697.67	\$948.06
6C - 6th Floor	Vacant	N.A.	1407	N.A.	\$482,968	2.30%	\$452.94	\$5,435.22	\$648.34	\$7,780.12	\$1,101.28
6D - 6th Floor	Vacant	N.A.	1654	N.A.	\$484,918	2.70%	\$531.71	\$6,380.48	\$761.10	\$9,133.19	\$1,292.81
7A - 6th and 7th Floors	Vacant	N.A.	3619	1,500	\$1,120,827	5.92%	\$1,165.82	\$13,989.79	\$1,668.78	\$20,025.36	\$2,834.60
7B - 7th Floor	Vacant	N.A.	1337	600	\$612,326	2.19%	\$431.27	\$5,175.28	\$617.34	\$7,408.03	\$1,048.61
7C - 6th and 7th Floors	Occupied	N.A.	3533	1,035	\$146,087	5.78%	\$1,138.25	\$13,658.95	\$1,629.32	\$19,551.78	\$2,767.57
8 - 8th Floor	Occupied	N.A.	2016	3,325	\$1,673,238	3.31%	\$651.83	\$7,821.99	\$933.05	\$11,196.61	\$1,584.88
			61152		\$19,961,647	100.00%	\$19,692.86	\$236,314.01	\$28,188.87	\$338,266.15	\$47,881.73

NOTES TO SCHEDULE A

1. Number of Rooms

The Units are offered as raw spaces with no interior partitions. The flooring will be existing sub and base flooring, the walls will be framed but unfinished, and ceilings will be as existing, typically painted gypsum wallboard or exposed deck. Any floor plan or sketch shown to a prospective Purchaser shows only an approximation of the dimensions and layout of a Unit. Floor plans are included in Part II of this Plan. Each Unit should be inspected to determine its condition, and layout. The Sponsor reserves the right to change the location of any demising walls used in defining the spaces of any Unit, and thereby change the approximate gross square footage of the Unit so affected.

2. Approximate Area

The approximate area within the Units is measured from the centerline of the demising and exterior walls surrounding the Units and including Common Elements wholly within Units, such as columns, but excluding mechanical chases and chutes. The estimate of area is without representation or warranty, except that if there is a material change of more than five percent (5%) in the area of a Unit after a Purchaser has signed a Purchase Agreement for the Unit, the Purchaser may rescind the Purchase Agreement during a fifteen (15) day period following notice of the change from the Sponsor to the Purchaser.

3. Offering Price

The prices presented in Schedule A may be changed only by an amendment to this Plan duly filed with the Department of Law when the change in price is an across-the-board increase or decrease affecting one or more lines of Units, or is to be advertised, or is a price increase for an individual Purchaser. The Sponsor reserves the right to lower prices and to alter other terms of the Purchase Agreement for a Unit as a result of individual negotiations between the Sponsor and a Purchaser without filing an amendment. Accordingly, it is possible that Purchasers may pay less or more than is indicated in this Plan. See the section of this Plan entitled "Changes in Price and Units," below.

Closing costs and adjustments, which will vary for each Unit, are not included in the purchase price. The current estimates of such costs and adjustments are discussed in the section of this Plan entitled "Closing Costs and Adjustments," below.

The Purchaser is responsible for the payment of the New York State Real Estate Transfer Tax and the New York City Real Property Transfer Tax due on the purchase of a Unit.

4. Percentage of Common Interest

A Unit's percentage of Common Interest is calculated based on a Unit's floor space

subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared used, and the overall dimensions of the particular Unit, pursuant to Section 339-I (1) (iv) of the Condominium Act.

5. Common Charges

Common Charges will be billed and collected on a monthly basis, subject to change by the Board of Managers. To the extent that Common Charges are unpaid, they shall constitute a lien upon the Unit charged. Such lien shall be subordinate to liens for real estate taxes and any first mortgage on the Unit.

6. Projected Real Estate Taxes

After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes. A Unit Owner will not be responsible for, nor will the Unit be subject to, any lien arising from the non-payment of, taxes on other Units.

The actual assessed valuation of the Property for real estate tax year 2003-2004 is \$3,397,500 and the transitional assessed value is \$2,893,500. Taxes are based on the transitional value. The real estate tax for the 2003-2004 tax year is \$330,755.98. The tentative actual assessed valuation of the Property for real estate tax year 2004-2005 is \$2,691,000 and the tentative transitional assessed value is \$2,959,200. The tax rate for a Tax Class 4 building is 11.431. The estimated real estate tax for the real estate tax year 2004-2005 is \$338,266.152. It is anticipated that construction will be completed in November 2004. It is possible that the will be reassessed for the increase due to construction for the tax year beginning on July 1, 2005. The taxes for the first year of operations is estimated as the real estate tax due for 2004-2005 based on the Tentative Assessment Roll 2004-2005. The Department of Finance of the City of New York will allocate the assessed value among the Units. It is anticipated that the allocation will be based on each Unit's Common Interest but no warranty as to the method of allocation is made to any Purchaser or Unit Owner.

Real estate taxes for an individual Unit will increase in proportion to any increase in real estate taxes for the Condominium as a whole.

The foregoing estimate of real estate taxes is made based upon assumptions about assessment practices and policies of the City of New York made by Marcus Attorneys in a letter to the Sponsor dated May 1, 2004. The Sponsor has relied on these letters in projecting real estate taxes. No assurance can be given that the practices and policies will be applied as assumed or that the practices and policies will not change.

7. Carrying Charges

Prospective purchasers should note that monthly carrying charges do not include certain costs for which each Unit Owner is responsible, such as repairs to the interior of the Unit, separately metered electricity (including air conditioning), repairing the Unit's equipment, and insurance on improvements to the Unit, a Unit Owner's possessions and against liability for occurrences in the Unit. In addition, if a Purchaser obtains financing, debt servicing on such financing will be an additional monthly expense that is not included in the carrying charges. The Sponsor is not offering or procuring mortgage financing.

8. Terraces

Unit 5D shall have as a Limited Common Element approximately 500 square feet of the roof area over the fourth floor as shown on the Floor Plans for use as a terrace. Unit 7A shall have as a Limited Common Element approximately 1,500 square feet of the roof area over the sixth floor as shown on the Floor Plans for use as a terrace. Unit 7B shall have as a Limited Common Element approximately 600 square feet of the roof area over the sixth floor as shown on the Floor Plans for use as a terrace. Unit 7C shall have as a Limited Common Element approximately 995 square feet of the roof area over the sixth floor as shown on the Floor Plans for use as a terrace. Unit 8 shall have as a Limited Common Element approximately 3,200 square feet of the roof area over the seventh floor as shown on the Floor Plans for use as a terrace.

A Unit Owner may use a terrace appurtenant to his, her or its Unit only if it is finished with decking or paving material built and/or installed in such a manner as to not harm the roof or any elements thereof and only in compliance with all Legal Requirements. Finishing the terrace with decking or paving material is the responsibility of the Unit Owner. Such work requires approval of the Board of Managers, unless performed by the Sponsor, a Sponsor-affiliate or an owner of an Unsold Unit, and may require a building permit from the Department of Buildings. The Unit Owner and the Unit Owner's successors and assigns shall be responsible for the maintenance, repair and replacement of any deck, paving system or other elements of the terrace, as required. The Board of Managers shall be responsible for maintenance, repair and replacement of all roofs and all elements thereof, except that in all events a Unit Owner shall be responsible for the cost and expense of any maintenance, repair and replacement of any portion of the roof or any elements thereof, including all associated parapets, flashing and other elements, if necessitated by the negligence, misuse or neglect of the Unit Owner or an occupant of the Unit or the Unit Owner's employees, invitees, agents, tenants, or contractors. In the event roof repairs require removal or disruption of any element of the deck, paving system or other element of the terrace, it shall be the responsibility of the Unit Owner to replace such element at the Unit Owner's cost. In any event, the Board of Managers and its agents, employees and contractors may have access to all roof areas of the Building in order to inspect the Common Elements and for any action the Board of Managers is required or permitted to take.

9. Balconies

Unit 7C shall have as a Limited Common Element the approximately 40 square foot of balcony immediately accessible from such Unit. The Unit Owner may use the balcony appurtenant to his, her or its Unit only in compliance with all Legal Requirements. The Unit Owner and the Unit Owner's successors and assigns shall be responsible for maintenance, repair and replacement of any element of the balcony. The Board of Managers shall be responsible for any structural repairs to the balcony which are required, except that in all events a Unit Owner shall be responsible for any maintenance, repair and replacement of any portion of the balcony, if necessitated by damage caused by the Unit Owner or the Unit Owner's invitees, tenants, employees, agents or contractors. The Board of Managers and its agents, employees and contractors may have access to all areas of the balcony in order to inspect the Common Elements and for any action the Board of Managers is required or permitted to take. In the event repairs require removal or disruption of any element of the balcony, it shall be the responsibility of the Unit Owner to replace such element at the Unit Owner's cost.

SCHEDULE B

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION BEGINNING JANUARY 1, 2005

**145 Americas Condominium
145 Avenue of the Americas
New York, New York 10013**

Income

Commercial common charges (1)	<u>\$236,314.00</u>	
Total		\$236,314.00

Expenses

Labor (2)	\$84,456.00	
Utilities gas (3)	\$20,290.00	
Utilities electric (4)	\$30,362.00	
Water charges and sewer rents (5)	\$2,981.00	
Repairs, maintenance and supplies (6)	\$18,000.00	
Service contracts (7)	\$15,000.00	
Insurance (8)	\$35,725.00	
Management fee (9)	\$18,000.00	
Legal and audit fees (10)	\$6,000.00	
Other expenses (11)	\$2,000.00	
Contingency fund (12)	<u>\$3,500.00</u>	
Total		\$236,314.00

SEE NOTES ON THE FOLLOWING PAGES.

NOTES TO SCHEDULE B

1. Common Charges

The estimate of the Common Charges to be billed during the first year of Condominium operation is based upon the assumption that the first year of Condominium operation will be the year from January 1, 2005 to December 31, 2005. The actual first year of operation may be earlier or later than that year.

2. Labor Costs

This budgeted figure includes wages and payroll taxes for a projected staff of two doormen during the week from 7 a.m. to 11 p.m. at an hourly rate of \$15 per hour and one doorman on weekends for 8 hours each weekend day at an hourly rate of \$10 per hour. All such employees will not be union members. The level of staffing complies with all applicable housing and labor laws. The budget includes payroll taxes at 15% of the estimated wages. The projected wages for the superintendent are based on a projection by the Sponsor's expert on the adequacy of budget of what will be the market rate for a doorman during the first year of Condominium operation. No representation is made as to the actual wage rates that will be in effect after an agreement covering the projected first year of Condominium operation goes into effect.

3. Heating and Hot Water

The Building will use a gas and oil system to provide heating and hot water. The total estimated cost for heating the Building is \$19,391 per year based on an estimated usage of 16,159 therms per year and an average gross cost per therm of \$1.20. The total estimated cost for hot water is \$899 per year based on an estimated usage of 749.14 therms per year and an average gross cost per therm of \$1.20. Heating and hot water costs were estimated by Kam Chiu of KamChiu Associates Inc., presented in a letter to the Sponsor dated May 13, 2004.

The budgeted amount for heating and hot water is only an estimate. The actual amount will vary depending on usage, weather and the cost of power, among other things. It is believed that the projected figure should be sufficient to cover the cost of heating and hot water during the first year of Condominium operations. However, no warranty is made that the projection will equal the actual cost during the first year of Condominium operations.

4. Utilities (Electricity)

The estimated electrical charge is for lighting the common areas of the Building, the elevator, heating and ventilating units, outside lighting, hot water circulating pump, and exhaust fans. Unit Owners will each arrange directly with the utility company for electricity consumed within Units and will be responsible for paying charges for their own electrical service. The total estimated cost for electricity is \$30,362 per year based on the estimate of power usage of 178,600 KWH per year and an average gross cost per KWH of \$.17. Electricity usage and costs

were estimated by Kam Chiu of KamChiu Associates Inc., presented in a letter to the Sponsor dated May 13, 2004.

The budgeted amount for electricity is only an estimate. The actual amount will vary depending on usage and the cost of power, among other things. It is believed that the projected figure should be sufficient to cover the cost of utilities during the first year of Condominium operations. However, no warranty is made that the projection will equal the actual cost during the first year of Condominium operations.

5. Water and Sewer

Water charges and sewer rents are based upon an estimate by Kam Chiu of KamChiu Associates Inc., presented in a letter to the Sponsor dated May 13, 2004 based on estimated usage and current rates. Costs were calculated as follows:

Annual water charge –
 $7,106,640 \text{ gallons/year} \times 1/7.41 \text{ cu.ft./gallon} \times \$1.20/100 \text{ cu.ft.} = \$1,151.00$

Annual sewage charge –
 $159\% \times \$1,151.00 = \$1,830.00$

Total annual water charges and sewer rents = \$2,981.00

Water and sewer charges for the past three years are as follows. However, prior charges are no indication of future water charges and sewer rents because the Building had a water cooled air conditioning system which is being removed:

Year	Usage (cu. ft.)	Charges
2001		
Jan-Apr	54,500	\$1,849.13
Apr-Jul	61,800	\$2,112.46
Jul-Oct	103,200	\$3,611.78
Oct-Jan	54,800	\$1,916.08
	Total	\$9,489.45
2002		
Jan-Apr	71,400	\$2,496.50
Apr-Jul	80,600	\$2,862.20
Jul-Oct	77,100	\$2,875.52
Oct-Jan	83,300	\$3,106.76
	Total	\$11,340.98
2003		

Jan-Apr	79,800	\$2,976.22
Apr-Jul	78,900	\$2,960.61
Jul-Oct	79,500	\$3,129.76
Oct-Jan	80,300	\$3,161.25
Total		\$12,227.84

Water charges and sewer rents will be Common Expenses of all Units unless either (i) any Unit Owner is directly billed for water charges and sewer rents by the municipal authority or (ii) the Board of Managers finds that a Unit Owner uses water in excess of normal sanitary and lavatory purposes and requires such Owner to install a water meter and bills such Owner for water used, in which event the owner of such Unit shall not be charged water charges and sewer rents as part of the Common Charges and the owners of Units not so directly billed shall be specially allocated the Condominium's water charges and sewer rents.

6. Repairs, Maintenance and Supplies

The Building is being renovated. It is anticipated that there will not be major repairs to the common areas of the Building during the first year of Condominium operations. The budgeted figure is based upon an estimate of repairs and maintenance to the common areas and includes various supplies (such as cleaning supplies and materials, lubricants, bulbs, general and hardware supplies), painting of the common areas, and boiler repairs as needed. The estimate does not include repairs, painting, maintenance, or supplies for individual Units, all of which are the responsibility of the Unit Owners.

7. Service Contracts

Service contracts included in the estimate are a contract with Robert Elevator Co., Inc. located in Long Island City, New York, for \$10,800 annually. Said contract expires February, 2006.

The following services are included in the estimate but the Sponsor is not currently in contract with the providers:

<u>Contractor</u>	<u>Service</u>	<u>Annual Cost</u>
Global Pest Control & Compactor Systems P.O. Box 1247 Monsey, NY 10952 (718) 972-1052	Pest Control	\$1800
D&W Central Station Fire Alarm Co. 147 West 25 th Street, 4 th Floor New York, NY 10001	Sprinkler / Alarm Maintenance	\$1,200
D&W Central Station Fire Alarm Co. 147 West 25 th Street, 4 th Floor New York, NY 10001	Sprinkler Maintenance	\$1200

The budget for the first year of Condominium operation does not provide for the washing of the exterior surfaces of the Building's windows. In accordance with the By-Laws, each Unit Owner shall make his, her or its own arrangements for cleaning the exterior surfaces of the windows, balconies, and terraces serving his, her or its Unit. The Board of Managers may require that all Unit Owners grant access to their Units, balconies, and terraces to persons retained by the Board of Managers to clean the exterior surfaces of the windows.

8. Insurance

The budget for insurance is based upon a proposal dated April 15, 2004, submitted by James Errigo for James Errigo Insurance which includes the following coverage:

PROPERTY –

<u>Coverage</u>	<u>Limit</u>	<u>Deductible</u>
Building all risk	\$9,750,000	\$1,000
Business income, elevator collision and water damage		

Valuation: Agreed amount, Replacement cost, No coinsurance, Actual loss sustained on income.

LIABILITY – subject to the following limits:

General Aggregate	\$2,000,000
Per Occurrence	\$1,000,000
Fire Legal Liability	\$50,000
Medical Payments	\$5,000

BOILER AND MACHINERY

Limit	\$9,750,000
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OFFICERS AND DIRECTORS LIABILITY

Limit	\$1,000,000
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TOTAL PREMIUM: \$29,250 for property and liability coverage. \$3,825 for boiler and machinery and \$2,650 for officers and directors.

The fire and casualty policy is expected to be on an agreed amount replacement cost basis, which eliminates co-insurance. It is the opinion of the insurance broker, that the insurance coverage of \$9,750,000 is an adequate amount to rebuild the structure (but not portions of the interior of Units which are the responsibility of Unit Owners to insure) if totally destroyed by fire or other insured peril.

The fire, casualty and general liability insurance is expected to be on terms that provide: (1) that each Unit Owner is an additional insured party; (2) that there will be no cancellation without notice to the Board of Managers; (3) a waiver of subrogation in favor of Unit Owners;

(4) a waiver of invalidity because of the acts of the insured and Unit Owners; and (5) waiver of pro-rata reduction if Unit Owners obtain additional coverage.

Purchasers are strongly advised to obtain insurance (which would be at their own expense) for items not covered by the insurance described above. Unit Owners are urged to obtain insurance for the contents of their Units, their personal possessions, replacements, additions, upgraded fixtures and improvements to the Units and liability coverage for occurrences within their Units.

9. Management Fee

The Building will be managed by Weber-Farhat Realty Management Co. The management fee will be \$18,000 per year for the first year of operation. The management agreement may be terminated after its first year on thirty (30) days' prior notice by either the managing agent or the Board of Managers.

The insurance budget does not include a fidelity bond or insurance covering employees of the managing agent and officers of the Condominium and members of the Board of Managers who may handle money of the Condominium.

10. Legal and Audit Fees

Accounting and auditing expenses will consist of a \$3,500 fee for tax filing, preparing the annual financial report to the Condominium Board of Managers and tax forms to each Unit Owner for the first year of Condominium operations. The fee is based on a quotation from Keith Kramer, Certified Public Accountant of Albinder, Altman & Block in a letter to the Sponsor dated May 4, 2004. \$2,500 for miscellaneous legal fees is included in the budget.

11. Other Expenses

Includes taxes on the Condominium and minimal miscellaneous charges. No warranty is made that the amount shall be sufficient to pay all expenses incurred.

12. Contingency Fund

This item is included to provide a fund out of which unanticipated expenses or unanticipated increases in one or more items of operating expenses can be paid. However, no warranty is made that the contingency fund will cover all unanticipated expenses and/or increases. If additional funds are required, it may be necessary to increase Common Charges or separately assess all Unit Owners.

The Sponsor has not budgeted for a yearly contribution to a reserve fund. Since the Building is being renovated, it is anticipated that there will not be major capital repairs or replacement items in the foreseeable future.

* * * *

The Sponsor has reserved the right to modify, renew and replace existing service, maintenance, employment, other agreements and insurance policies, and to enter into new agreements and policies that will be binding on the Condominium on the date of Closing the first Unit. However, no service or maintenance contracts which would materially increase the first year's estimated Common Charges will be made unless this Plan is amended.

If at any time, the projected commencement of the budget year in this Plan differs by six (6) months or more from the anticipated date of the first Closing, this Plan will be amended to include a revised budget. If the amended projections exceed the original projections by twenty five percent (25%) or more, the Sponsor will offer all Purchasers with pending Purchase Agreements the right to rescind for a period of fifteen (15) days after the date of presentation of such amendment. The Sponsor shall return promptly all Down Payments, with interest earned, if any, to Purchasers who rescind. Sponsor may not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the offering plan.

IN THE OPINION OF JEFFREY WEBER, OF J.M. WEBER REAL ESTATE, INC., AN EXPERIENCED MANAGER OF SIMILAR BUILDINGS, THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE CONDOMINIUM'S FIRST YEAR OF OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE FISCAL YEAR COMMENCING ON JANUARY 1, 2005. THE FOREGOING SCHEDULES, HOWEVER, ARE NOT INTENDED AND SHOULD NOT BE TAKEN AS A WARRANTY OR GUARANTEE BY ANYONE THAT THE COMMON CHARGES, OTHER INCOME OR EXPENSES FOR THE FIRST YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE CONDOMINIUM WILL BE AS SET FORTH IN SAID SCHEDULES, AND IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES WILL VARY FROM THE AMOUNTS SHOWN IN THE SCHEDULE. NO PROVISION IS MADE FOR UNFORESEEN EVENTS OTHER THAN THE CONTINGENCY FUND DESCRIBED ABOVE.

DATE June 18, 2004

145 Americas LLC
145 Avenue of the Americas
New York, NY 10014

Re: 145 Americas Condominium
145 Avenue of the Americas
New York, New York

Gentlemen and Ladies:

I have been a licensed real estate broker since 1982 and have been engaged in the real estate business in New York City since 1980. I have participated in the sale, rental and management of property in Manhattan and am familiar with numerous buildings similar to the building proposed for 145 Avenue of the Americas.

I will serve as the managing agent for the property but not the selling agent.

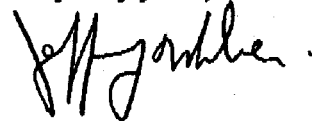
You have told me that the factual basis for the allocation of each unit's common interest as expressed to the Declaration, pursuant to Section 339-i (1) (iv) of the Real Property Law, is a Unit's floor space subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit, pursuant.

I have examined originals or copies of documents as I have deemed relevant, including the offering plan and the approved floor plans for the premises. In such examinations, I have assumed the genuineness of all signatures and the authenticity of all documents.

Based upon my review of the foregoing, it is my opinion that the allocation of the common interest for each unit of the condominium complies with Section 339-i of the Real Property Law.

I hereby authorize the use of this opinion or a reproduction hereof in the offering plan.

Very truly yours,



Jeffrey WEBER

COMMERCIAL UNITS

All of the Units in the Building are Commercial Units. They are all offered for sale.

Unit 1 is currently occupied by Tiny Mythic Theatre Co. and Home for Contemporary Theatre and Art ("Theatre"), a theater company. Pursuant to an agreement with the Sponsor, Theatre has the right to continued occupancy of Unit 1 until February 29, 2008. The entire rentable area of the 7th Floor is currently occupied by Isis Films, Ltd. under a lease agreement with the owner of the Property for use as offices for a film production company. The entire 8th Floor is currently occupied by Machattan, Inc. under a lease agreement with the owner of the Property for use as general offices.

The Units may be used for any legal purpose, except certain disruptive uses described in the Declaration. The Board of Managers shall take all actions necessary in order to permit the Units to be used as permitted, including, among other things, amending the Certificate of Occupancy of the Building from time to time provided the owner or owners reimburse the Board of Managers for any costs it incurs.

The Units may be subdivided or former parts of the Units may be combined by its or their owner or owners. The Board of Managers shall take all actions necessary in order to permit the subdivision and combination of the Units as described above, provided the owner or owners of such Units pays the costs associated with the subdivision and combination.

The Declaration and By-Laws provide that the Board of Managers shall not allocate specific expense items to a Unit if the owner of such Unit pays such items directly. Water charges and sewer rents will be Common Expenses of all Units unless either (i) any Unit Owner is directly billed for water charges and sewer rents by the municipal authority or (ii) the Board of Managers finds that a Unit Owner uses water in excess of normal sanitary and lavatory purposes and requires such Owner to install a water meter and bills such Owner for water used, in which event the owner of such Unit shall not be charged water charges and sewer rents as part of the Common Charges and the owners of Units not so directly billed shall be specially allocated the Condominium's water charges and sewer rents. Disputes as to the future allocation of expenses which a Unit Owner pays directly shall be settled by arbitration pursuant to the commercial arbitration rules of the American Arbitration Association or, if such association shall not exist, such other closest analogous organization as the Board and the owner or owners of the Units may agree upon.

The common charges payable by each Commercial Unit Owner are sufficient to cover the expenses fairly attributable to such Unit.

CHANGES IN PRICES AND UNITS

A. Changes in Prices

The offering prices set forth in "Offering Prices and Related Information, Schedule A," above, may only be changed by a duly filed amendment to this Plan if the change in prices is an across-the-board change affecting one or more lines of Units or Unit models or is to be advertised or is a price increase for an individual Purchaser. However, the Sponsor may enter into an agreement with a Purchaser to sell one or more Units at prices lower than those set forth in Schedule A pursuant to negotiations with an individual Purchaser without filing an amendment.

In the event that the Sponsor changes the purchase price of one or more Units, the Purchaser(s) of such Unit(s) may pay more or less than other Purchasers of comparable Units having the same Common Interest. However, such price change shall not alter the Common Interest of, or the amount of the Common Charges payable by, the owner of any Unit.

The Sponsor reserves the right to change the manner of payment of the purchase price and any other terms of sale of any Unit from time to time, both before and after the first Closing, without any consent or approval including, without limitation, the consent or approval of the managing agent, if any, the Board of Managers, any Unit Owner or any mortgagee. Notwithstanding the foregoing, however, no such change shall be made with respect to a Unit for which a Purchase Agreement is then in effect without the consent of the Purchaser thereunder.

B. Changes of Sizes, Layout, Number and Use

In order to meet the possible varying demands for number and type of Units, or for any other reason, the Sponsor or other owner of an Unsold Unit reserves the right to change (a) the layout of rooms in Unsold Units, (b) the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, by combining two or more Units into one or more Unsold Units, by altering the boundary walls of any Unsold Unit(s), or otherwise, including, without limitation, the use of any portion(s) of the Common Elements adjacent to such Unsold Units to the extent that such portion(s) are not required to be maintained as Common Elements pursuant to the terms of the By-Laws. Subject to the terms of this paragraph, such right may be exercised by the Sponsor or other owner of an Unsold Unit from time to time, both before and after the first Closing, without any consent or approval including, without limitation, the consent or approval of the managing agent, if any, the Board of Managers, any Unit Owner or any mortgagee. However, the Sponsor or other owner of an Unsold Unit shall first obtain the approval of all governmental authorities whose approval is required by law and otherwise comply with all Legal Requirements.

The Sponsor reserves the right to amend or modify the plans and specifications for the Building in any way (including, without limitation, changing materials, equipment, fixtures, and other construction details and design details) and to substitute in place of any material, fixtures

and/or equipment set forth therein or described in the "Description of Property and Specifications or Building Condition" in Part II of this Plan, material, fixtures and/or equipment of substantially equal or better quality, provided only that any necessary approval of any governmental authority having jurisdiction thereover is first obtained. Any or all of the foregoing amendments or changes may be made without prior notice or amendment to this Plan.

No change will be made in the size or number of Units, and/or their respective percentage of Common Interest or in the size or quality of Common Elements except by amendment to this Plan and, when applicable, to the Declaration, and without the consent of all owners of Units directly affected.

In the event that the Sponsor or other owner of an Unsold Unit changes the size and/or number of Unsold Units, the Sponsor shall increase or decrease the Common Interest appurtenant thereto accordingly; however, the aggregate amount of the Common Interest of all of the Units shall always be one hundred percent (100%). As a result of such reapportionment, the amount of the Common Charges and assessments and, subject to the judgment of the assessing authorities, the real estate taxes payable by the owners of the directly affected Unsold Units will be increased or decreased proportionately, but the proportion of the Common Interest, Common Charges and the amounts of assessments and the real estate taxes payable by the owners of Units not directly affected will not be changed due to the reapportionment.

In addition, unless the affected Purchaser consents, no material change will be made in Unit size, layout, or percentage of Common Interest if a Purchase Agreement has been executed and accepted by the Sponsor for that Unit and the Purchaser is not in default, regardless of the right to rescind.

No material change will be made in the size and no material adverse change will be made in the quality of Common Elements unless Purchasers, not in default, receive a right to rescind. The Sponsor will offer all Purchasers with pending Purchase Agreements the right to rescind for a period of fifteen (15) days after the Presentation Date of such amendment. The Sponsor shall return promptly all Down Payments, with interest earned, if any, to Purchasers who rescind.

Any change in the number of Units or number of rooms within a Unit, or in the size of any Unit resulting from a subdivision or combination or alteration of boundary walls as permitted in this Plan, or otherwise, or in the Common Interest of any Unit, shall be reflected in a duly recorded amendment to this Plan, or, once filed, the Declaration. As more particularly provided in the Declaration, the Sponsor and any other owner of an Unsold Unit have the right to amend the Declaration to effectuate such change without the Board of Managers, any other Unit Owners, or any mortgagee consenting to, or executing, the amendment. However, no change of a Unit's Common Interest will be made without the prior written consent of the owner of such Unit. In addition, no change will be made in the Common Interest of any Unit for which a Purchase Agreement is in effect without the prior written consent of the affected Purchaser thereof.

To the extent not prohibited by law, if the size or configuration of a Unit is changed in

compliance with this Plan, the Declaration and the By-Laws and, in connection therewith, a wall, space or other area forming a part of the Common Elements serving and benefiting only such Unit is razed or incorporated into the Unit, then such Common Element shall be deemed for the exclusive use and benefit of the owner of such Unit and the Unit's Common Interest will remain unchanged.

The Units are offered "As Is." Purchasers are advised to inspect the Unit in which he, she or it is interested in order to determine its layout and other features and condition. Except as stated in the Description of Property and Specifications or Building Condition, the Sponsor makes no representations, guarantees or warranties regarding the existence of or condition of material, fixtures or equipment in a Unit.

The Sponsor may agree, in its sole discretion, at the request of any Purchaser, to modify the interior of any Unit, to combine one or more Units into a single Unit, or to perform other specialized work in any Unit, subject to any Legal Requirements. Such work shall be performed upon terms and conditions determined by the Sponsor and the Purchaser. In connection with the combination of one or more Units into a single Unit, the first installment of the Down Payment payable by the Purchaser shall equal twenty percent (20%) of the total Purchase Price of the combined Units; in all other cases, a sum equal to the cost of such modifications or special work or materials shall be paid to the Sponsor prior to any obligation on the Sponsor's part to perform such work. Such sum shall be held in escrow together with the Down Payment. However, Purchasers should note that such funds may be released from the Escrow Account by the Escrow Agent so long as Sponsor uses the funds for such modifications or special work or materials. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for modifications or special work or materials.

RIGHTS OF EXISTING COMMERCIAL OR PROFESSIONAL TENANTS

Outside Purchasers of occupied Units are subject to the existing leases. All leases may be inspected by potential Purchasers at the office of the Selling Agent to ascertain the Purchaser's obligations under the lease.

INTERIM LEASES

At the election of the Sponsor, a Purchaser may use a Unit pursuant to an Interim Lease prior to the Closing. The Interim Lease shall be signed simultaneously with, or after execution of, a Purchase Agreement. No rental protection laws are applicable to Interim Leases. Rent payable under the Interim Lease shall be negotiated by the Sponsor and the Purchaser. The term of the Interim Lease shall expire on the date of the Closing or on the date provided in the Interim Lease if this Plan is not declared effective. If this Plan is abandoned, the tenant under the Interim Lease may, at any time, cancel the Interim Lease and vacate the Unit upon ninety (90) days prior written notice to the Sponsor, except that a tenant may not remain in a Unit after the end of the term of an Interim Lease without the prior written consent of the Sponsor.

It will be a default under the Interim Lease if the Purchaser-tenant fails to comply with all of the Purchaser's obligations under the Purchase Agreement. It will be a default under the Purchase Agreement if the Purchaser-tenant fails to comply with all of the Purchaser-tenant's obligations under the Interim Lease, which default will permit the Sponsor to cancel the Purchase Agreement provided (a) the Sponsor either obtains an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser-tenant or (b) the Purchaser-tenant has vacated the Unit. The Purchaser-tenant shall vacate the Unit within thirty (30) days after notice of cancellation of the Purchase Agreement from the Sponsor or rescission of the Purchase Agreement by the Purchaser-tenant, in the event rescission is permitted. If the right to rescind a Purchase Agreement is offered to a Purchaser who has entered into an Interim Lease, the Purchaser's right to rescind shall be conditioned upon (i) his, her or its surrendering possession of the Unit within thirty (30) days of the service of such Purchaser's notice of rescission to the Sponsor, (ii) leaving the Unit broom swept, clean, empty of the Purchaser-tenant's possessions and restored to its condition prior to the Purchaser-tenant's occupancy, and (iii) paying all rent due under the Interim Lease. Nothing contained in this Plan and no recession shall relieve any Purchaser of liability for damage caused to the Unit. The Purchaser shall be responsible for payment of the Sponsor's reasonable costs and attorney's fees if it is necessary for the Sponsor to bring an action or proceeding to remove the Purchaser-tenant from the Unit or to recover money in connection with damage to the Unit.

Rent due under any Interim Lease for the month in which the Closing occurs shall be adjusted between the Sponsor and the Purchaser-tenant as of the date of the Closing. No part of any rent paid under any Interim Lease will inure to the benefit of the Purchaser-tenant under the Interim Lease. Security held by the Sponsor under an Interim Lease with interest, if any, less any statutorily permitted administrative fee will be transferred to the Purchaser at the Closing.

The Sponsor is under no obligation to enter into an Interim Lease. The Sponsor may rent any vacant Unit not subject to a Purchase Agreement for any term, rent and conditions the Sponsor may choose.

PROCEDURE TO PURCHASE

A person desiring to purchase a Unit shall have at least three (3) business days to review this Plan and all filed amendments to this Plan prior to executing a Purchase Agreement. A person desiring to purchase a Unit will be required to execute, in triplicate, a Purchase Agreement in the form included in Part II of this Plan. The Purchase Agreement contains the terms and conditions upon which the Unit will be sold and should be read carefully by a Purchaser and his, her or its legal and financial advisors before being executed.

A potential Purchaser must deliver all three (3) copies of the executed Purchase Agreement together with his, her or its good unendorsed check made payable to "Marcus Attorneys, as Escrow Agent" the Down Payment of ten percent (10%) of the purchase price and additional sums due in accordance with this Plan to the Selling Agent, if any is designated by the Sponsor, or to the Sponsor.

Within thirty (30) days after a prospective Purchaser delivers an executed Purchase Agreement, together with the Down Payment, the Sponsor must either accept the Purchase Agreement and return a fully executed counterpart to the Purchaser, or reject the Purchase Agreement and refund the Down Payment. If the Sponsor fails to do either within thirty (30) days, the Purchaser shall have a right of rescission. The Purchaser will have ten (10) days from the end of the thirty (30) day period to exercise this right. If the Sponsor accepts the Purchase Agreement, the Down Payment will be placed promptly in a segregated special attorney's escrow account, described below.

The Sponsor may reject any Purchase Agreement, without cause or explanation, so long as the rejection is not based upon race, creed, color, national origin, ancestry, age, marital status, sex or any other ground proscribed by law. Until the Purchase Agreement is executed by the Sponsor and returned to the prospective Purchaser, the Sponsor will not be bound to a prospective Purchaser in any respect. No Purchase Agreement submitted to the Sponsor or to any agent and no deposit of any Down Payment or other payment on behalf of a Purchaser shall create any obligation on the part of the Sponsor (other than to return the Down Payment or such other payment).

Any time prior to Closing, the Sponsor may check the credit rating of any prospective Purchaser. Such credit check shall be performed in accordance with any applicable laws, rules, or regulations of governmental authorities. Purchasers shall timely provide the Sponsor or the Selling Agent with any and all information, execute any and all documents, and do any and all other things that the Sponsor may reasonably request to enable the Sponsor to perform such credit check.

The circumstances under which the Sponsor may vary the price of a Unit or the size, layout and use of a Unit from that described in this plan as a result of the negotiations with a prospective Purchaser are described in the section of this Plan entitled "Changes in Prices and Units," above. Furthermore, Sponsor reserves the right to negotiate with each Purchaser the other terms and conditions of the Purchase Agreement, including, but not limited to, interest on the required Down Payment, financing contingencies, and alteration work and customization to a Unit and/or credits therefor and the waiver of conditions to, and notices of, Closing. No Purchaser will benefit from any term or condition negotiated with any other Purchaser or have any rights of rescission or renegotiation under a Purchase Agreement due to any term or condition negotiated with any other Purchaser.

Among the important provisions of the Purchase Agreement are the following:

1. The Down Payment will be ten percent (10%) of the purchase price. However, the Down Payment may be increased if the Purchaser purchases two or more Units that are to be combined. If Sponsor agrees to modifications or special work, the cost of same shall be paid to the Sponsor prior to any obligation on the Sponsor's part to perform such work and shall be held in escrow together with the Down payment. However, such funds may be released from

Escrow Account by the Escrow Agent so long as the Sponsor uses the funds for the modifications or special work.

2. Escrow Trust Fund. The Sponsor will comply with the escrow and trust fund requirements of General Business Law 352-e (2-b) and 352-h and the regulations promulgated pursuant thereto. Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void. The provisions of the regulations of the Department of Law concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in this Plan or in a Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of the Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of escrow/trust funds.

All deposits, down payments, or advances made by Purchasers prior to Closing of each individual transaction, whether received before or after the date of consummation of this Plan, will be placed within five (5) business days of receipt in an attorney escrow account of Marcus Attorneys, the Escrow Agent, whose address is 13 Greene Avenue, Brooklyn, New York 11238 and whose telephone number is (718) 643-6555. The signatory on this account authorized to withdraw funds is Jed S. Marcus. The name of the Master Escrow Account is "Marcus Attorneys Escrow Account" and is located at Fleet Bank, 205 Montague Street, Brooklyn, NY 11201. Fleet is covered by federal bank deposit insurance to a maximum of \$100,000 per individual depositor. Funds on deposit in excess of \$100,000 will not be covered by such federal bank deposit insurance.

The Escrow Account will be an Interest-On-Lawyer's Account ("IOLA") and interest will be credited to the State of New York IOLA Fund pursuant to Section 497 of the New York State Judiciary Law. No interest will be paid to the Sponsor or a Purchaser or credited to a Purchaser at the Closing.

All funds received as a Down Payment or other initial advance pursuant to a Purchase Agreement from Purchasers, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be made payable to the order of "Marcus Attorneys, as Escrow Agent." In accordance with Lien Law Section 71-a (3), all such funds shall be deposited into an escrow account within five (5) business days of receipt.

Within ten (10) business days after tender of the Down Payment submitted with the Purchase Agreement, the Escrow Agent will notify the Purchaser that such funds have been deposited into the Escrow Account. Such deposit may be made even though the Sponsor has not accepted the Purchase Agreement of the Purchaser. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Down Payment, the Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the New York State Attorney General is submitted establishing that the escrowed funds were timely deposited and requisite notice was timely mailed to the Purchaser in conformity with the Attorney General's regulations. In the event the Purchase Agreement is not accepted within thirty (30) days, as described above, then

the Down Payment shall be returned to the party which paid it promptly.

Since all Purchase Agreements are contingent upon this Plan's becoming effective, under no circumstances shall the Sponsor apply for release of the escrowed funds of a defaulting Purchaser until after consummation of this Plan, unless this Plan could have been effective but for such default.

The Escrow Agent will hold funds in escrow until otherwise directed in:

- o a writing signed by both the Sponsor and the Purchaser (the Purchase Agreement is a writing authorizing the release of the Down Payment and other deposits made pursuant to the Purchase Agreement); or
- o a determination of the Attorney General pursuant to the dispute resolution procedures contained in the Attorney General's regulations; or
- o a judgment or order of court of competent jurisdiction; or
- o if released as follows:

If there is no written agreement between the parties to release the escrowed funds, the Escrow Agent will not pay the funds to the Sponsor until the Escrow Agent has given the Purchaser written notice of no less than ten (10) business days in advance of the release. Thereafter, the funds may be paid to the Sponsor unless the Purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General's regulations and has so notified the Escrow Agent in accordance with such provisions.

The Sponsor will not object to the release of the escrowed funds to:

- o a Purchaser who timely rescinds in accordance with an offer of rescission contained in this Plan or an amendment to this Plan; or
- o all Purchasers after an amendment abandoning this Plan is accepted for filing by the Department of Law.

Purchasers and the Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the Down Payment. The Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is included as an exhibit to the Purchase Agreement in Part II of this Plan. The party applying for a determination must contemporaneously send all other parties a copy of the application. Pending the determination of the Attorney General to grant or deny the application, the Sponsor, the Purchaser, and the Escrow Agent shall abide by any interim directive issued by the Attorney General. If the application permitting release of funds is granted, the Down Payment shall be

disposed of in accordance with the determination of the Attorney General, subject to any court action in which preliminary relief is granted.

If the application seeking release of funds is denied, the Escrow Agent shall continue to hold the Down Payment until: (1) both the Sponsor and the Purchaser direct payment to a specified party in accordance with a written direction signed by both parties, (2) a judgment or order of a court of competent jurisdiction is served on the Escrow Agent, or (3) the Escrow Agent deposits the disputed amount into court.

A copy of the escrow agreement which incorporates the terms of the regulations of the Department of Law is included in the Exhibits to this Plan. The Escrow Agent will maintain all records concerning the escrow account for seven (7) years after the release of funds. The regulations of the Department of Law with respect to escrow funds shall prevail over any conflicting or inconsistent provision in this Plan or in the Purchase Agreement.

3. In the event of an uncured default by a Purchaser in his, her or its obligations under the Purchase Agreement, no more than ten percent (10%) of the purchase price, plus any interest earned thereon, may be retained as liquidated damages, plus the actual cost incurred by the Sponsor for any modifications or special work ordered by the Purchaser. The Sponsor agrees not to seek the remedy of specific performance in connection with the Purchase Agreement as to which there has been a default by a Purchaser.

4. If a Purchaser defaults under a Purchase Agreement, time is of the essence with respect to the time within which the Purchaser must cure the default, as provided in the Purchase Agreement. This means that time limits within which the Purchaser must cure the default will be strictly observed, and extensions will not be granted. See the Purchase Agreement, a copy of which is included in Part II of this Plan.

5. The balance of the purchase price is payable at the Closing, unless the Purchase Agreement provides for earlier payments with respect to special work ordered by a Purchaser. The balance shall be paid by certified or official bank or cashier's check drawn on a bank which is a member of the New York Clearing House Association to the order of "145 Americas LLC," or to such other party or parties as the Sponsor may designate, and delivered to the Sponsor at the Closing.

6. After the amendment declaring this Plan effective has been accepted for filing, the Sponsor will fix dates for Closing for each Unit for which a Purchase Agreement has been executed by serving notice on each Purchaser stating the date of the first Closing and setting such Purchasers' Closing date. Such notice will be by regular mail addressed to the Purchaser at least thirty (30) days prior to the Closing date for his, her or its Unit and at least thirty (30) days prior to terminating a purchase agreement for failure by a Purchaser to close. Purchasers may waive this thirty (30) day provision by executing a written waiver.

7. The Sponsor anticipates that the first Closing of a Unit will occur in or about January, 2005. If such date is delayed twelve (12) months or more, Purchasers will be offered rescission. Common Charges will be due and payable beginning on the Closing date and will be

prorated for the month in which title closes.

8. In the event of a default by a Purchaser, the Sponsor will make a written demand for payment after default thirty (30) days before forfeiture of the deposit shall be declared. Time is of the essence to cure said default, meaning that time limits will be strictly observed and extensions will not be granted.

9. Each Purchaser shall execute and deliver to the Sponsor the Power of Attorney included in Part II of this Plan at the Closing. Failure to do so will be a default under the Purchase Agreement.

10. Purchasers will be afforded not less than three (3) business days to review this Offering Plan and all filed amendments to this Plan, prior to executing a Purchase Agreement.

11. Risk of loss for fire or other casualty remains with the Sponsor until legal title to the Unit has been conveyed to the Purchaser, unless the Purchaser enters into an Interim Lease or otherwise takes possession of the Unit. Purchasers are advised to obtain insurance against loss for fire or other casualty effective upon his, her or its taking possession of a Unit.

12. Although a purchaser may obtain financing from a lending institution or any other source, his, her or its obligation to purchase a Unit pursuant to his, her or its Purchase Agreement is not contingent on obtaining financing for such purchase. Neither the Sponsor nor the Selling Agent make any representation as to the terms or availability of any financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing a Purchase Agreement. However, prospective Purchasers should be aware that even if a mortgage commitment is obtained, its term may be fixed and it could expire before the Closing Date.

13. Any conflict between any provisions of this Plan and the Purchase Agreement will be resolved in favor of such provision this Plan.

14. Within thirty (30) days after delivery by a Purchaser of an executed Purchase Agreement together with the Down Payment, the Sponsor will either:

- o accept the Purchase Agreement and cause to be returned to Purchaser a fully executed counterpart thereof, or
- o reject the Purchase Agreement offer and thereafter promptly refund the Down Payment tendered.

If the Sponsor fails to do either within thirty (30) days, the Purchaser shall have a right of rescission. The Purchaser will have ten (10) days to exercise this right.

15. Nothing contained in this Plan will be in derogation of the rights of a Purchaser under Article 23-A of the General Business Law.

16. The Sponsor agrees to convey to a Purchaser title in fee simple to the Unit free and clear of all liens and encumbrances, other than those set forth in this Plan and any mortgages obtained by the Purchaser.

17. Neither the Purchase Agreement nor any monies deposited thereunder shall constitute a lien against the Property, including the Unit.

18. The following occurrences, among others, constitute a default by a Purchaser under the Purchase Agreement:

- o Purchaser's failure to pay the balance on the Closing date designated by the Sponsor;
- o Purchaser's failure to duly sign, notarize and deliver at the Closing the Power of Attorney to the Board of Managers pursuant to the Purchase Agreement or to complete the New York City Real Property Transfer Tax Return and New York State Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate or to pay the taxes shown as due on said forms;
- o If applicable, Purchaser's failure to duly sign, notarize, deliver or complete at the Closing any forms or returns necessary for the calculation or recording of the portion of the mortgage tax to be computed in accordance with Section 339-ee of the Condominium Act, or to pay such portion to the Sponsor in reimbursement of mortgage tax which the Sponsor previously paid if the Sponsor had previously placed a mortgage on the Property;
- o The failure to pay, perform or observe any of the Purchaser's other obligations under the Purchase Agreement; and
- o The failure of the Purchaser to observe all the terms, covenants and conditions of an Interim Lease, if any.

The provisions of the Purchase Agreement relating to defaults by a Purchaser, the thirty (30) day time-period to cure defaults, retention by the Sponsor of monies paid under the Purchase Agreement, and the obligation of the Purchaser to pay a legal fee to the Sponsor's counsel if the thirty (30) day notice of default is sent, are of special importance and should be read carefully by each Purchaser.

19. The Purchase Agreement is contingent upon the effectiveness of this Plan. If this Plan is abandoned, all Purchase Agreements will be canceled. However, if the Plan could have been declared effective but for the default of a Purchaser, then the default will not be waived.

20. The Purchase Agreement contains important provisions regarding acceptance of the condition of the Unit and Common Elements by the Purchaser at the Closing, which

provisions should be read carefully by each Purchaser. Among the provisions is the requirement that the Purchaser pay the balance of the purchase price at the closing scheduled by the Sponsor even if work remains to be done on the Unit or on Common Elements and the provision that Units and Common Elements are offered "As Is." Closing will not relieve the Sponsor of its obligation to complete the work described in this Plan.

22. The Sponsor may cancel a Purchase Agreement if any governmental bureau, department or subdivision thereto shall impose restrictions on the manufacture, sale, distribution and/or use of material necessary in the construction of improvements to the Building and such restrictions shall prevent the Sponsor from obtaining such materials from its regular suppliers or from using same in the construction and/or completion of the Unit; or the Sponsor is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies, acts of God; or if the installation of public utilities is restricted or curtailed.

23. The Purchase Agreement contains a representation by the Purchaser to the Sponsor that he, she or it has not dealt with any broker other than any broker specified in the Purchase Agreement in connection with the acquisition of his, her or its Unit and will indemnify the Sponsor against any costs and expenses in connection with claims by any other broker claiming to have dealt with the Purchaser or the Purchaser's representatives.

24. No provision of the Purchase Agreement shall survive the delivery of the deed, except those obligations expressly stated therein or in this Plan to so survive or to be performed subsequent to the Closing. Acceptance by the Purchaser of the deed will constitute Purchaser's acceptance and acknowledgment of the full performance by the Sponsor of, and the discharge of the Sponsor from, all obligations under the Purchase Agreement except those obligations expressly stated to survive or to be performed subsequent to delivery of the deed.

25. The following fees will be payable by a Purchaser at the time scheduled for the Closing whether or not the Closing occurs unless the Closing does not occur because of a default by the Sponsor or the Sponsor's inability to close: \$2,000 for preparation of legal documents and an additional \$300 attendance fee if the Closing occurs outside of the Sponsor's attorney's office or other office designated by the Sponsor but in the City of New York or \$400 if in Westchester, Nassau or Suffolk Counties; or an amount determined by the Sponsor's attorney if elsewhere; and an additional \$150 fee if the Closing is adjourned at the Purchaser's request on less than forty-eight (48) hours notice (nothing herein shall give a Purchaser a right to adjourn a Closing); and an additional \$300 if Purchaser obtains title insurance other than from the agent described in the section of this Plan entitled "Closing Costs and Adjustments," below; and an additional \$500 fee if notice of default is issued, unless the Closing does not occur because of a default by the Sponsor or the Sponsor's inability to close; and an additional \$500 fee if the Purchaser assigns his, her or its Purchase Agreement. MARGARET RATNER KUNSTLER, ESQ., 13 GAY STREET, NYC 10014 (212) 924-7025. MRATNERKUNSTLER@AOL.COM

26. In addition, a Purchaser will pay the items described in the section of this Plan entitled "Closing Costs and Adjustments," below.

27. At the Closing, the Sponsor will deliver to the Purchaser a bargain and sale deed with covenants against grantor's acts conveying title to the Unit to the Purchaser. Such deed will be in the form contained in Part II of this Plan, executed and acknowledged by the Sponsor and the Purchaser in the form for recording.

The Plan may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the General Business Law.

Additional costs a Purchaser may incur are described in the section of this Plan entitled "Closing Costs and Adjustments," below.

ASSIGNMENT OF PURCHASE AGREEMENTS

The Purchase Agreement is not assignable by the Purchaser without obtaining the express written consent of the Sponsor. In the event the Sponsor, in its sole discretion, consents to an assignment, the same shall be subject to the conditions that

- o the Purchaser wishing to assign a Purchase Agreement has executed the Purchase Agreement and tendered the Down Payment;
- o the assignment is in a form approved by Sponsor is executed and delivered by the prospective assignee to the Sponsor no later than thirty (30) days prior to the Closing date; and
- o the assignee pays to Sponsor's attorney the sum of \$500 to cover the fee for legal services rendered to Sponsor in connection with the assignment.

In no event will a Purchaser have the right to postpone the Closing as a result of an assignment. If Sponsor refuses to consent, Purchaser will not be excused from his, her or its obligations under the Purchase Agreement.

EFFECTIVE DATE

The Sponsor's offer to sell Units is contingent upon this Plan being declared effective and upon the Purchaser's compliance with relevant conditions and time periods described in this Plan and in the Purchase Agreement. All Purchase Agreements are contingent upon such effectiveness and no Closing will occur before this Plan has been declared effective. This Plan will be declared effective upon the following conditions:

- o This Plan may be declared effective (i) by an amendment duly filed with the Department of Law or (ii) by personal service of a notice on every tenant and

Purchaser or by commencement of service by mail in the manner required by the regulations of the Department of Law of a notice that this Plan has been declared effective and submitting an amendment to this Plan to the Department of Law within five (5) days confirming that this Plan was declared effective on a specified date. The amendment shall conform to said regulations. The Closing of the first Unit shall not be fixed until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

- o This Plan may not be declared effective unless bona fide Purchasers, including investors, have signed Purchase Agreements for at least fifteen percent (15%) of the Units and until executed Purchase Agreements have been accepted by Sponsor for not less than fifteen percent (15%) of the Units offered under this Plan. No more than one Purchase Agreement by an outside Purchaser or by the tenant or tenants of a particular Unit shall be counted. Only one Purchase Agreement from any tenant who leases or occupies more than one Unit shall be counted towards effectiveness.
- o The Plan will not be declared effective based on Purchase Agreements:
 - (i) signed by Purchasers who or which have been granted a right of rescission that has not yet expired or been waived; or
 - (ii) if the Purchaser was not afforded at least three (3) business days to review the offering plan and all filed amendments prior to executing a Purchase Agreement; or
 - (iii) with any purchaser who is the sponsor, the selling agent, or the managing agent or is a principal of the sponsor, the selling agent or the managing agent or is related to the sponsor, the selling agent or the managing agent or to any principal of the sponsor or the selling agent or the managing agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a purchaser other than the sponsor or a principal of the sponsor may be included if the sponsor has submitted proof satisfactory to the Office of the Attorney General establishing that the purchaser is bona fide.
- o This Plan must be declared effective when Purchase Agreements have been accepted by the Sponsor for eighty percent (80%) or more of the Units offered under this Plan.
- o This Plan may be abandoned by the Sponsor, at its sole and unrestricted option, at any time before it is declared effective. This Plan will be abandoned by an amendment together with form RS-3 filed at the Department of Law. Within fifteen (15) days of acceptance of the amendment for filing, all monies paid by Purchasers shall be refunded to them in full with interest, if any.

- o This Plan may not be abandoned once it has been declared effective for any reason other than:
 - a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total amount of the offering; or
 - substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half of one percent of the total amount of the offering; or
 - the taking of any material portion of the Property by condemnation or eminent domain.

The stated dollar amounts relied upon as basis for abandonment after effectiveness of this Plan will exclude any attorneys' fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of this Plan and are either known to the Sponsor or are a matter of public record.

The Sponsor may abandon this Plan once it has been declared effective or cancel Purchase Agreements for any of the foregoing reasons, acting in its sole discretion. If the Sponsor abandons this Plan and/or cancels the Purchase Agreements, then within ten (10) days of such event the Sponsor shall instruct the Escrow Agent to return to affected Purchasers all monies deposited with interest, if any. Upon making such refund, the parties shall be relieved of all further obligations and liabilities under the Purchase Agreements and this Plan.

The Sponsor is not obligated to engage in litigation to cure title defects, nor to incur any expense to cure any title defect if the cost to cure exceeds one-half of one percent of the total offering price. The Sponsor is not obligated to cure substantial damage or destruction of the Building, if the cure or performance of the foregoing would exceed one-half of one percent of the total amount of the offering.

The Sponsor agrees that copies of all Purchase Agreements (and any amendments or modifications) will be delivered to the Department of Law within five (5) business days of a request for inspection by the Department of Law.

TERMS OF SALE

A Purchaser will receive a bargain and sale deed with covenants against grantor's acts. The form of deed is included in Part II of this Plan.

The Units and Common Elements are offered "As Is." The Sponsor is not obligated to perform any work other than as described in the "Description of Property and Specifications or Building Condition" in Part II of this Plan. Each potential Purchaser is advised to inspect the Unit in which he, she or it is interested in order to determine its layout, materials, fixtures or equipment and other features and condition. The Sponsor makes no representations, guarantees or warranties regarding the existence of or condition of materials, fixtures or equipment in a Unit. In no event shall the presence of any furniture, furnishings, equipment, material or other features in any model unit imply or represent that any Unit will be other than as described in the "Description of Property and Specifications or Building Condition."

If a Purchaser requests that the Sponsor perform other or additional work or provide other or additional material, fixtures or equipment, and Sponsor, in the Sponsor's sole discretion, agrees to perform such work or to provide such material, fixtures or equipment, then Sponsor may require the Purchaser to first deposit with the Escrow Agent the amount Sponsor determines to be the cost of such work or such material, fixtures or equipment. The Sponsor shall not be bound to perform such work or provide such material, fixtures or equipment unless the special work and the cost thereof is memorialized in a writing executed by the Sponsor and the Purchaser.

The actual layout and dimensions of a Unit may differ from the layout and dimensions on the Floor Plans in Part II of this Plan.

Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the Closing free and clear of all liens, encumbrances and title exceptions except as contained in the provisions of the deed, a form of which is in Part II of this Plan, and the following:

- o The Declaration,
- o The Floor Plans,
- o The By-Laws,
- o Any state of facts a survey may show, provided title is not rendered unmarketable by such facts,
- o The Power of Attorney as required in the Purchase Agreement, a form of which Power of Attorney is included in Part II of this Plan,
- o Mortgages and UCC financing statements, if any, which are subordinated to the Declaration,
- o Standard printed exceptions contained in the form of title insurance policy then issued by the title insurance company insuring the Purchaser's interest in the Unit,

- o Building restrictions and zoning regulations and ordinances and any amendments thereto now or hereafter adopted by any governmental or quasi-governmental authority having jurisdiction which are not violated by the Building and which do not prevent the use of the Building described in this Plan,
- o Existing violations of building, fire, electrical and similar codes, laws, rules and regulations, subject to the Sponsor's obligation to cure violations as described in the section of this Plan entitled "Rights and Obligations of Sponsor," below,
- o Encroachments of retaining walls, fences, bay windows, fire escapes, stoops, banisters, areas, cellar steps, doors, railings, air conditioners, balconies, drain, vent and other pipes, electrical conduits, lights, trim, foundation, cornices, if any, and similar projections on, over and under the Property and encroachments on to streets, highways and adjoining premises by improvements on the Property, and the rights of governmental authorities to require the removal of any such projections and variations beyond record lines of the Property,
- o Consents by the Sponsor or the owner or any former owner of the Property for the erection of any structure or structures on, under, or above any street or streets on which the Property may abut,
- o Any other covenants, restrictions, easements or agreements of record, if any, which are not violated by the Building or its use described in this Plan,
- o Any state of facts a physical inspection of the Property would disclose,
- o The terms and conditions of this Plan and any amendments thereto,
- o The lien of any unpaid Federal or State or New York City taxes, provided Sponsor, at the Closing, makes such deposit or guarantee as might be reasonably required by the Purchaser's title insurance company to issue to the Purchaser a policy of title insurance insuring against the collection of such taxes out of the Unit,
- o The revocability of the right to maintain street vaults and other areas under or projections over any sidewalk, if any, and the lien of unpaid vault charges (which are to be paid by the Board of Managers),
- o Any easement or right of use created in favor of any public utility company and the right to install, use, maintain, repair and replace wires, lines, facilities, connections, equipment and the like upon, under and across the Property,
- o Service, maintenance, employment, management and license contracts and agreements, if any, described in this Plan,

- o The lien of unpaid water charges and sewer rents, which shall be paid by the Board of Managers,
- o The lien of unpaid Common Charges and real estate taxes, which shall be apportioned as of the Closing,
- o The lien of any unpaid assessments payable in installments, except the Sponsor will pay all such installments due and payable prior to the Closing date, and the Purchaser will be obligated to pay all installments due at or subsequent to the Closing Date (however, the then current installment shall be apportioned at the Closing),
- o Any other matter or encumbrance as to which the title insurance company which insures the Purchaser's title to the Unit would be willing, in a fee title insurance policy issued by it to the Purchaser, to insure the Purchaser that such matter or encumbrance (a) will not be collected out of the Unit if it is a lien, and (b) will not prevent the use of the Unit for dwelling purposes,
- o Any other declaration or other instrument affecting the Property that the Sponsor deems necessary or appropriate to comply with any Legal Requirement.

The Purchase Agreement lists any personal property to be included in the sale of the Unit. All personal property to be used in connection with the use of the Unit, as described in this Plan, and located within the Unit on the date the Purchase Agreement is signed is included in the conveyance unless specifically excepted in this Plan or the Purchase Agreement. In addition, the Purchaser shall acquire an undivided interest in the personal property located within the Common Elements on the date the Declaration is filed and necessary for the operation of the Building and which is the property of the Sponsor unless specifically excepted in this Plan.

The Declaration, the By-Laws and the Floor Plans and such other documents as may be required by law will be recorded or filed prior to the first Closing in accordance with the Condominium Act in the Office of the City Register, Borough of Manhattan.

A copy of plans for the construction work on the Building has been submitted to the Department of Law. The "Description of the Property and Specifications or Building Condition" in Part II of this Plan describes construction work on the public portions and common areas of the Building. The use of the Units is included in the current certificate of occupancy. A new certificate of occupancy may be issued by the Department of Buildings due to the nature of the renovations, however any new certificate of occupancy will not change the type or use of Units and a new permanent or temporary certificate of occupancy will not be obtained as a condition to closing on any Unit.

If any mortgage or construction loan will not be satisfied at or prior to the Closing of the first Unit, at the time of conveyance of the first Unit, each mortgagee will either: (i) consent to

the formation of the Condominium and acknowledge that the mortgagee's lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its appurtenant interest in the Common Elements.

UNIT CLOSING COSTS AND ADJUSTMENTS

General

The estimated Closing costs and expenses to be borne by a Purchaser are described below. The estimates are based on current rates, costs and charges, which are subject to change without notice or amendment of this Plan. Changes in rates, costs or charges shall not be deemed an objection to title nor cause an offer of rescission.

Closing Adjustments

At each Closing, the Sponsor and the Purchaser shall apportion as of midnight of the day preceding the Closing:

- o Real estate taxes (including all prepaid real estate taxes), on the basis of the quarter or semi-annual installment (as the case may be) due with respect to the period including the Closing date.
- o Assessments, if any, payable in installments based on the due date of the installments, regardless of when the assessment became a lien.

In the event that the Unit has not been separately assessed for the then current fiscal tax year of a taxing or assessing authority at the time of the Closing, the apportionment of real estate taxes and assessments shall be apportioned based on the real estate taxes and assessment payable with respect to the Property multiplied by the percentage of Common Interest attributable to the Unit. Installments for real estates taxes and assessments assessed against the Unit due after delivery of the deed (if any) shall be paid by the Purchaser and shall not be considered a defect in title.

The By-Laws provide that if at the time of the Closing of the first Unit, Units have not been separately assessed for real estate tax and assessment purposes, Common Expenses shall include real estate taxes and assessments on the Property until the Units are separately assessed. After the Units are separately assessed, the Board of Managers will reimburse Unit Owners for any overpayment of taxes or assessments or assess Unit Owners for any underpayment of taxes or assessments

- o If water charges and sewer rents are separately assessed against the Unit, such charges shall be apportioned on the basis of the usage per day based on the last meter reading and the number of days between the last meter reading and the

Closing date.

- o The estimated Common Charges for each Unit, as shown in "Offering Prices and Related Information, Schedule A," above, for the month in which title closes.

If any of the foregoing cannot be adjusted because they are not fully ascertainable, they shall be apportioned and adjusted at Closing to the extent reasonably possible, and final adjustments will be made as soon thereafter as the undetermined amounts are ascertained. Any errors or omissions in calculating adjustments at Closing shall be corrected after the Closing and payment shall be made to the proper party promptly after discovery of such error or omission.

If the assessed valuation of the Units for the tax year in which the first Closing occurs or in any subsequent tax year is reduced and the real estate taxes predicated thereon are reduced or a credit or refund is issued for the benefit of a Purchaser of a Unit as a result of tax certiorari applications or proceedings instituted by the Sponsor, whether by settlement or otherwise in the Sponsor's sole discretion, the Board of Managers shall, upon request of the Sponsor, reimburse the Sponsor for the actual cost of any such tax certiorari applications or proceedings (including Sponsor's reasonable attorneys' fees) incurred by the Sponsor that are allocable to the time periods after the date of the First Closing. The Sponsor shall, upon request of the Board of Managers, furnish the Board with receipts or other proof of such costs. The Board of Managers shall assess against every Unit Owner who has received the benefit of such tax reduction, credit or refund, such costs, in proportion to (a) the time period each Unit Owner has been the owner of his, her or its Unit and (b) each Unit Owner's Common Interest.

Closing Costs

In the following paragraphs, examples of fees and/or costs that Purchasers may incur are provided. The Sponsor, the Sponsor's attorney and the Selling Agent, if any, make no warranty or representation that the following examples will accurately reflect Purchaser's actual fees and/or costs. Purchasers should consult with their attorneys and financial advisors to determine the actual costs likely to be associated with the purchase of their individual Unit.

- o **Owner's (Fee) Title Insurance:** If a Purchaser obtains fee title insurance, the Purchaser will pay a premium to his, her or its title insurance company. The amount of the premium will depend upon the amount of insurance requested. Each Purchaser is free to obtain title insurance from a title insurance company of his, her or its choice. The Sponsor makes no representation or warranty as to the cost, terms or availability of such title insurance from any particular title insurance company. A Purchaser shall be required to pay to Sponsor's counsel a fee of \$300 if the Purchaser obtains title insurance from an insurer other than Home Abstract Corporation, as agent for First American Title Insurance Company. Home Abstract Corporation is located at 147 Remsen Street, New York, New York 11201. Its telephone number is (718) 875-7100. Example: The premium for Owner's Title Insurance for a commercial Unit with a purchase price of \$600,000 would be approximately \$2,916. Note that if the title

insurance for at least 10 Units is issued by a single title insurer, a bulk rate would be applicable to such Units and the title insurance premium for each Unit would decrease by almost one-third.

Purchaser shall be obligated to pay the following costs at Closing:

- o Recording Fees: Fees for recording the deed covering the Unit and the power of attorney in favor of the Board of Managers and Sponsor and mortgages, if any. Typical recording charges are \$125 for a deed, \$75 for a power of attorney and \$125 for a mortgage agreement.
- o New York State and New York City Transfer Taxes: The New York State Real Estate Transfer Tax, currently \$2.00 per \$500, or fractional portion thereof, of the purchase price of commercial units, and the New York City Real Property Transfer Tax, currently equal to one and four hundred twenty five one thousandths percent (1.425%) for commercial units costing \$500,000 or less, and two and six hundred twenty five one thousandths percent (2.625%) for commercial units costing more than \$500,000. For purposes of calculating the taxes, taxes paid by the Purchaser are added to the Purchase Price. Example: For a Unit with a purchase price of \$600,000, the New York State tax would be \$2,400 and the New York City tax would be \$15,750. However the New York City and New York State taxes must be added back into the purchase price and the taxes recalculated so that the taxes actually due would be \$2,468 for the state and \$16,226 for the New York City tax
- o Mortgages: If a Purchaser obtains a mortgage, then he, she or it will be responsible for paying all closing costs and expenses in connection with the mortgage in amounts determined by the lender. Generally such costs include: points, a fee charged by the lender's attorney, an appraisal fee, insurance, fees for recording the mortgage, and an origination fee. The Sponsor makes no representation or warranty as to such Closing costs and expenses or as to availability of financing. In addition the lender is likely to require the Purchaser to obtain title insurance in the lender's favor and pay the premium for the insurance. Example: For a Unit with a purchase price of \$600,000, the lender's fees would typically include the following: an origination fee ("points") of between 0% and 2.5% of the mortgage (between \$0 and \$12,000 on a \$480,000 mortgage); lender's attorney fees, typically between \$500 and \$750 and \$1,000; an appraisal fee, typically between \$500 and \$1,000; plus various other fees totaling between \$500 and \$1,000.

The Mortgagee Title Insurance premium for a mortgage in the amount of \$480,000 would be approximately \$611.

For mortgages on all Units, the mortgage tax is \$2.75 for each \$100.00 or major fraction thereof of principal amount secured. Example: For a Unit with a mortgage of \$480,000, the Mortgage Tax would be \$13,200.

A portion of the mortgage tax, to be computed in accordance with Section 339-ee of the Condominium Act, will be paid by the Purchaser to the Sponsor in reimbursement of mortgage tax which the Sponsor previously paid if the Sponsor had previously placed a mortgage on the Building. The portion to be paid is roughly equal to the Purchaser's Percentage Common Interest multiplied by the mortgage tax previously paid by the Sponsor, if any. The portion reimbursed to the Sponsor will be deducted from the mortgage tax due from the Purchaser to the taxing authorities at Closing.

Mortgages from institutional lenders will generally require monthly deposits with the lender of monies applicable to the payment of casualty and mortgage insurance and real estate taxes, as well as a reserve which will be sufficient when included with anticipated monthly deposits to meet the taxes and insurance when due. This amount will vary depending on the institutional lender and the date of the Closing.

There will be no mortgage Closing costs on Units which are not covered by mortgages.

- o Attorney Fees: The fee of the Sponsor's attorney in the amount of \$2,000 per Unit is due at Closing. An additional fee of \$300 shall be due if the Closing occurs outside of the Sponsor's counsel's office at 13 Greene Avenue, Brooklyn, New York or such other office as Sponsor's counsel may designate, but in the City of New York or \$400 if in Westchester, Nassau or Suffolk Counties; or an amount determined by the Sponsor's attorney if elsewhere. An additional \$150 fee shall be due if the Closing is adjourned at the Purchaser's request on less than forty-eight (48) hours notice. In the event notice of default is issued, unless the Closing does not occur because of a default by the Sponsor or the Sponsor's inability to close, a Purchaser agrees to pay Seller's attorney a fee in the amount of \$500. In the event that Purchaser uses a title company other than Home Abstract Corporation, as agent for First American Title Insurance Company, a Purchaser shall pay Sponsor's counsel an additional fee of \$300. In the event that Purchaser assigns his, her or its Purchase Agreement then an additional \$500 will be due Sponsor's counsel.
- o Working Capital Fund Contribution: The Purchaser will be required to pay an amount equal to three month's Common Charges as shown in Schedule A, above, to provide the Condominium with a working capital fund. This amount will not be kept separate from the general funds of the Condominium and will not be refunded. It is not an advance payment of a Unit's monthly Common Charges. During the period in which the Sponsor is in control of the Board of Managers, these funds will not be used to reduce Common Charges without the permission of a majority of Unit Owners other than the Sponsor.

- o Purchaser's Professionals: The Purchaser shall have sole responsibility for payment of all professionals, including attorney(s), retained by the Purchaser.

Based on the above, the closing costs for a Unit with a purchase price of \$600,000 and a mortgage of \$480,000 would be:

Owner's Title Insurance	\$2,916
Recording fees	\$200
New York City transfer tax	\$16,226
New York State transfer tax	\$2,468
Sponsor's attorney's fee	\$2,000
Working Capital contribution	\$1,500
TOTAL	\$25,310.00
Mortgage related costs	
Origination fee	\$12,000
Lender's attorney's fee	\$1,000
Appraisal fee	\$1,000
Misc. fees	\$1,000
Mortgage recording fee	\$125
Mortgage Title Insurance	\$611
Mortgage tax	\$13,200
TOTAL MORTGAGE RELATED FEES	\$28,936.00

The entire contents of the foregoing part of this section of the Plan, "Closing Costs and Adjustments," as same may be revised or amended, shall be deemed to be incorporated in each Purchase Agreement.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

(This section and subsequent sections of this Plan contain summaries of certain provisions of the By-Laws. No such summary shall modify any provision of the By-Laws. Potential Purchasers and their attorneys are encouraged to review the By-Laws and should note that if there is any inconsistency between the summary in this section and the By-Laws, the By-Laws shall govern.)

The rights and obligations of the Sponsor pursuant to this Plan include the following:

- o The Sponsor has no obligation to defend any suits or proceedings, nor to indemnify the Board of Managers or the Unit Owners, except in the case of claims arising out of the acts, omissions or representations of the Sponsor, as

limited herein. The Sponsor shall defend any suits or proceedings arising out of Sponsor's acts or omissions and indemnify the Board of Managers and Unit Owners with respect to liability due to the Sponsor's acts or omissions, subject to the limitations set forth in this Plan.

- o All representations of the Sponsor under this Offering Plan, all the obligations of the Sponsor under the General Business Law and all obligations of the Sponsor under this Plan which are to be performed after the Closing shall survive delivery of the deed to a Unit.
- o Except for costs and expenses to be apportioned as described in the section of this Plan entitled "Closing Costs and Adjustments," above, the Sponsor will pay all costs and expenses incurred prior to the establishment of the Condominium or in connection with the sale of all the Units held or owned by the Sponsor (except for costs and expenses specifically made payable by a Purchaser under this Plan), and will pay all selling expenses including, but not limited to, advertising and printing costs, the Sponsor's architect fees, and the costs of filing this Plan and amendments to this Plan. The Sponsor agrees to pay all Common Charges, assessments and real estate taxes with respect to Unsold Units. The Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. It will fund its financial obligations to the Condominium from its resources and from the proceeds of the sales or rental of Unsold Units. No bond or other security has been posted to secure the Sponsor's obligations with respect to the aforementioned expenses.
- o Subject to the Sponsor's right to abandon this Plan due to damage to the Building, as described in the section of this Plan entitled "Effective Date," above, and unless the risk of loss with respect to a Unit has passed to a Purchaser that has taken possession of a Unit, in the event a Unit is damaged by a casualty or other cause between the date a Purchase Agreement is accepted by the Sponsor and the Closing, the Sponsor will repair the Unit if the cost of the repair is less than or equal to one-half of one percent of the purchase price. If the cost of the repair is more than one-half of one percent of the purchase price, the Sponsor may, but is not obligated to, repair the Unit. The date for the Closing will be extended to give the Sponsor time to repair the Unit if the Sponsor is obligated to repair the Unit or elects to repair the Unit. If the Sponsor repairs the Unit, then the Purchase Agreement shall remain in full force and effect and the Closing shall occur as specified in a notice from the Sponsor to the Purchaser after the repair is completed. If the cost of the repair is more than one-half of one percent of the purchase price and the Sponsor does not elect to repair the Unit, then the Purchaser may either purchase the Unit with a credit of one-half of one percent of the purchase price or rescind the Purchase Agreement, in either case by giving the Sponsor written notice of the Purchaser's choice within thirty (30) days after the Sponsor gives notice of the Sponsor's election not to repair the Unit. If the Purchaser fails to give notice rescinding the Purchase Agreement

within said thirty (30) day period, then the Purchaser will be deemed to have chosen to be bound by the Purchase Agreement and to receive the credit of one-half of one percent of the purchase price. Upon Closing, a Purchaser of a damaged Unit will be responsible for all repairs to the Unit and for complying with all Legal Requirements with respect to the condition of the Unit and repairs.

- o The Sponsor agrees to procure fire and casualty insurance pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance. No representation is made as to the amount of the premium for any insurance, as set forth in "Budget for First Year of Condominium Operation, Schedule B," or otherwise.
- o In the event of dissolution or liquidation of the Sponsor or the transfer of twenty percent (20%) or more of the total number of Units, whichever is less, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those Units under this Plan, applicable laws or regulations. In the event of dissolution or liquidation, the principals of the Sponsor shall guarantee the performance of such obligations.
- o The Sponsor intends to build and complete the Condominium in accordance with the building plans and specifications identified in this Plan. The Sponsor will maintain each Unit, and the fixtures and personalty contained therein, if any, up to the transfer of title to the Unit in question.
- o In all events, the Sponsor shall have the right to substitute material, fixtures or equipment of equal or better quality or design. The Sponsor shall not change the size or location of Units, Common Elements or other improvements if such changes affect the percentage of Common Interest or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners consent in writing to such change and all affected Purchases are given a right of rescission.
- o Construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth in this plan. During the first year of condominium operation, construction workers and related personnel may be at the Property from time to time to make adjustments and to perform various tasks related to the completion of construction.
- o If a permanent Certificate of Occupancy for the Unit and the Building is not obtained by the time of Closing of the first Unit sold, then the Sponsor will obtain a temporary or partial Certificate of Occupancy for the Unit or the Building and will perform all work needed to obtain a permanent Certificate of Occupancy and obtain a permanent Certificate of Occupancy within two years of the Closing. Any partial or temporary Certificate of Occupancy will be extended

as necessary for that time.

- o If the first Closing will take place prior to the issuance of a permanent Certificate of Occupancy for the Property, the Sponsor will maintain all deposits and funds in the escrow account described in the section of this Plan entitled "Procedure to Purchase," above, unless the Sponsor's architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent certificate of occupancy. In such cases, the sum exceeding the amount so certified by the Sponsor's architect may be released from the escrow account and paid to the Sponsor. Alternatively, the Sponsor may deposit with the Escrow Agent an unconditional, irrevocable letter of credit, or post a surety bond, in both cases in the amount so certified or provide other collateral acceptable to the Department of Law.
- o The Units and Common Elements are offered "As Is" and Sponsor does not warrant the materials or workmanship of any Unit or the Common Elements. The Housing Merchant Implied Warranty Law does not apply to this offering.
- o The Sponsor will assign to a Purchaser upon the Closing of a Unit any manufacturers' and/or subcontractor's warranty or bond relating to heating, electrical work, plumbing, equipment and appliances installed in the Unit, if any. Such warranties or bonds, if any, with respect to Common Elements shall be assigned to the Board of Managers. The Sponsor undertakes to do the above only to the extent that warranties or bonds are actually made by manufacturers and/or subcontractors and only to the extent such warranties are assignable. All prospective Purchasers are advised that warranties vary in length depending, in part, upon when appliances, equipment, finishes, materials or fixtures covered are first purchased or installed. The Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing date of any particular Unit.
- o The Sponsor agrees to pay for all authorized and proper work involved in the Sponsor's construction of the Building, establishment of the Condominium to the extent provided in this Plan, and sale of the Units, and to cause all mechanics' liens with respect to such construction to be promptly discharged or bonded.
- o The Sponsor agrees to keep copies of this Plan, the Exhibits and documents referred to in this Plan on file at its office or at the office of its attorney for six (6) years from the date of the first Closing. The Sponsor agrees to deliver a set of "as-built" plans to the Board of Managers.
- o No bond or other security has been furnished to secure any of the Sponsor's obligations, including Sponsor's obligations to complete any construction after Closing title to the first Unit.

- o The Sponsor agrees to repair damage resulting from exercise of the Sponsor's rights of access and to exercise such rights so as to limit, to the extent practicable, unnecessary interference with use of the Property by Unit Owners, without, however, incurring overtime for labor or other extraordinary charges.
- o All the Sponsor's obligations pertaining to the Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners and not by the individual Unit Owners. However, nothing herein shall prevent an individual Unit Owner from bringing an action in the nature of a derivative action against the Board of Managers. During the time the designees of the Sponsor control the Board, it is within their sole power to enforce the obligations of the Sponsor pertaining to the Common Elements and, therefore, the Sponsor agrees that during such period it will in its capacity as the Board of Managers, enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose.
- o Before the first Unit Closing, all liens and mortgages affecting the Property shall be paid and satisfied or each mortgagee shall either: (a) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; (b) subordinate the lien of its mortgage to the Declaration; or (c) release its lien on the Unit being conveyed and its interest in the Common Elements.
- o The Sponsor will pay all contractors, subcontractors and materialmen and all others involved in the construction of the Condominium for work properly performed on behalf of the Sponsor and for fixtures, material and equipment properly supplied or installed in the construction of the Condominium on behalf of the Sponsor and will cause all mechanic's liens arising out of the construction of the Condominium on behalf of the Sponsor or the furnishing or installation of fixtures or equipment properly on behalf of the Sponsor to be discharged or bonded promptly after the liens are filed.
- o In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans filed with the recording of the Declaration are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of buildings.
- o The Sponsor has the right to use Units or space within the Building as a sales or construction office.
- o The Sponsor has the right to change prices set forth in Schedule A of this Offering Plan.
- o The Sponsor reserves the right to rent or lease Units to Purchasers as described

in the section of this Plan entitled "Interim Leases," above, and to rent or lease Unsold Units at any time to anyone it may choose without approval of the Board.

The obligations of the Sponsor hereunder shall be enforceable by the Board of Managers on behalf of Unit Owners. Except as expressly provided herein to the contrary, the obligations of the Sponsor shall be enforceable by individual Unit Owners only if either (i) the Board fails to take reasonable action to enforce such obligations within ninety (90) days following the giving of notice of a claim by a Unit Owner to the Board or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Board will expire during the aforesaid ninety (90) day period (in either of which events the Unit Owner may bring an action in the nature of a derivative action against the Board of Managers). In addition, to the extent permitted by law, the Sponsor will have no liability to any Purchaser, subsequent purchaser of a Unit, Unit Owner, or the Board with respect to its obligations under this Plan (other than for the actual, non-consequential damages, including property damage, personal injury, or wrongful death, arising as a result of the negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan) in excess of the net proceeds paid to Sponsor from the sale of Units after payment of, or reasonable reserve for, any liabilities of Sponsor arising out of the consummation of the transactions contemplated in this Plan.

o Sponsor's Rights of Access; Alterations

(a) Rights of Access. The Sponsor reserves to itself, its successors, assigns, designees, employees, agents and contractors, easements and rights of access in, and to, Units and Common Elements, consistent with the purposes of this Plan and the Sponsor's rights and obligations hereunder. The rights of the Sponsor include, among other rights:

- 1) Right of access in, and to, Units and Common Elements for purposes of construction, repair, refurbishment, correction, alterations, finishing, servicing (including but not limited to garbage collection) and similar work anywhere in the Building or at the Property;
- 2) Right to show vacant or leased Units; and
- 3) Right to create and use utility and other easements for the benefit of Unit Owners and the Board of Managers.

If reasonable care, under the circumstances, is exercised to safeguard the Unit Owner's property, such entry shall not render the Sponsor or its authorized agents liable for any damage to the Unit or personalty, equipment, fixtures or furnishings contained therein.

- (b) Alterations. The Sponsor (and its successors, assigns, designees, employees, agents and contractors) have the right to alter any Unit or Common Element, subject to the rights of Purchasers under binding Purchase Agreements.
- (c) Repairs, Interference. Subject to Unit Owner's responsibility for improvements to Limited Common Elements, the Sponsor agrees to repair damage resulting from the exercise of the above rights of access and to exercise such rights so as to limit, to the extent practicable, unnecessary interference with use of the Property by Unit Owners.

This section of this Plan and the Purchase Agreement together set forth the entire obligations of Sponsor and no others shall be implied. The Sponsor makes no representation or warranty as to the work, material, fixtures or equipment other than as set forth in this Plan.

CONTROL BY THE SPONSOR

The affairs of the Condominium will be governed by the Board of Managers.

Under the By-Laws, as set forth in Part II of this Plan, until the first meeting of Unit Owners, the Board of Managers will consist of three (3) members designated by the Sponsor. Within ninety (90) days after the first Closing of title to a Unit, the Sponsor will call the first meeting of Unit Owners, at which meeting the Unit Owners shall elect three (3) members.

The Sponsor may not exercise veto power over expenses described in "Schedule B – Projected Budget for First Year of Condominium Operations," or over expenses required to comply with applicable laws or regulations, or to remedy any notice of violation, or to remedy any work order by an insurer. The Sponsor may exercise veto power over expenses other than those described in the preceding sentence until five (5) years after the Closing of the first Unit or until the Unsold Units constitute less than twenty five (25%) percent of the Common Interest, whichever is sooner.

BOARD OF MANAGERS

The Board of Managers will be responsible for management and maintenance of the Condominium. It shall have the powers and duties necessary for the administration of the affairs of the Condominium and may perform any acts necessary therefor, consistent with the Declaration, By-Laws and applicable law. Such acts include: determination and collection of Common Charges and enforcement of the obligation of Unit Owners to pay Common Charges; employment and dismissal of personnel and a managing agent; providing for insurance as to Common Elements; and adoption of Rules and Regulations relating to use and operation of Condominium property. A detailed list of the powers and duties of the Board is contained in Article II, Section 2 of the By-Laws in Part II of this Plan.

Under the By-Laws, as set forth in Part II of this Plan, until the first meeting of Unit Owners, the Board of Managers will consist of three (3) members designated by the Sponsor. Within ninety (90) days after the first Closing of title to a Unit, the Sponsor will call the first meeting of Unit Owners, at which meeting the Unit Owners shall elect three (3) members.

Except for designees of the Sponsor, all members of the Board of Managers shall be Unit Owners, mortgagees of Units, partners or employees of a partnership owning a Unit or a mortgage covering a Unit, shareholders, officers, directors or employees of a corporate Unit Owner or corporate mortgagee of Units, fiduciaries or officers or employees of fiduciaries who are Owners or mortgagees of Units, or persons with similar authority over, or interest in, another entity owning or holding a mortgage on a Unit.

The Board of Managers shall elect its officers.

Article II, Section 9 of the By-Laws provide for the calling of Special Meetings of the Board of Managers. Special meetings may be called by the President of the Board of Managers and shall be called by the President or the Secretary upon the written request of one member of the Board of Managers. Pursuant to Article III, Section 3 of the By-Laws, it shall be the duty of the President to call a Special Meeting if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary by Unit Owners holding twenty five (25%) percent of the Common Interest.

The initial Board of Managers will consist of Peter Moore, President, Richard Orenstein, Vice President, and Thomas Moore, Secretary/Treasurer. All three board members are members of the Sponsor.

Article II, Section 14 of the By-Laws discusses indemnification of Board members and liability, and provides that the Unit Owners will severally indemnify the members of the Board of Managers against any claims except those arising out of bad faith or willful misconduct. The members of the Board of Managers may have personal liability for actions taken in bad faith or for willful misconduct. The members of the Board of Managers shall not be liable to the Unit Owners for any mistake or judgment or negligence or otherwise except for their own individual willful misconduct or bad faith.

All members of the Board of Managers shall serve without compensation.

The term of office of members of the Board of Managers shall be one (1) year. The second meeting of Unit Owners will occur on the first anniversary of the first meeting of the Unit Owners.

The By-Laws provide that Unit Owners may remove a Board member with or without cause at a meeting of Unit Owners, except that a Sponsor-designated Board member may be removed only for cause and shall be replaced with another Sponsor-designated member. The Board of Managers may remove a Board member with cause at a meeting of the Board. Officers may be removed by a vote of the Board with or without cause. The provision for

removal of members of the Board of Managers is contained in Article II, Section 5 of the By-Laws.

The voting rights of Unit Owners are described in Article III, Section 8 of the By-Laws. Each Unit Owner shall be entitled to cast the number of votes equal to his, her or its Common Interest.

Amending the Declaration and the By-Laws

Except with respect to amendments required to implement the rights of owners of Unsold Units to make alterations to their Units, the Declaration may be amended with the approval of at least fifty-five percent (55%) in number and in Common Interest of all Unit Owners, in accordance with the provisions of the Declaration, provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the consent of all Unit Owners affected.

The By-Laws may be amended with the approval of at least sixty-six and two-thirds percent (66 2/3 %) in number and in Common Interest of all the Unit Owners, as provided in Article X of By-Laws included in Part II of this Plan.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Below is a summary of various provisions of the Declaration and By-Laws, as well as certain provisions of the Condominium Act, respecting rights and obligations of Unit Owners and the Board of Managers. This is intended as an illustrative summary only, and the Declaration, the By-Laws, and the Rules and Regulations should be carefully reviewed by Potential purchasers and their attorneys. They are fully set forth in Part II of this Plan. The terms of the Declaration, the By-Laws and the Rules and Regulations should not be deemed varied in any way by this section or any other provision of this Plan.

Compliance with the Terms of the Declaration, the By-Laws and the Rules and Regulations

Generally, Unit Owners must comply with the Declaration, the By-Laws and the Rules and Regulations of the Condominium and other requirements of the Condominium. Failure to comply may result in liability on the part of a Unit Owner. For example, in the event of default by any Unit Owner in paying Common Charges or any other money due to the Board of Managers, such Unit Owner shall be obligated to pay the maximum legal interest rate on such Common Charges and money from the due date thereof, together with all expenses, including attorney fees, incurred by the Board. The Board may bring an action for foreclosure of the lien for Common Charges and other money due on the Unit with the potential result that the Unit would be sold and the amounts realized used to satisfy the Unit Owner's obligation to the Board of Managers.

In addition, the violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law, or the breach of any provision of the Declaration shall give the Board the right (a) to enter the Unit which, or as to which, such violation or breach exists and to abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein which presents the violation or breach; and/or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach; and/or (c) to seek compensation for damages caused by the violation or breach.

Sale or Lease of Unit by Unit Owners
Rights of First Refusal of Board of Managers

Each Unit Owner other than the Sponsor and other owner of an Unsold Unit has the right to sell or lease his, her or its Unit (subject to the consent, if required, of his, her or its mortgagee, if any) provided the Board of Managers waives its right of first refusal. The selling Unit Owner must give the Board of Managers thirty (30) days prior written notice of terms of any bona fide sale or lease which he, she or it desires to make. The failure of the Board of Managers to act however, within the thirty (30) day period shall be deemed to constitute waiver of the Board's right of first refusal. If the Board of Managers disapproves the transaction, it shall, within the thirty (30) day period, either (a) produce a purchaser or lessee who will purchase or lease the Unit upon the same terms as stated in the Unit Owner's notice to the Board of Managers or (b) agree to purchase or lease the Unit on behalf of all other Unit Owners upon the same terms as stated in the Unit Owner's notice to the Board of Managers. The Board of Managers, however, may not purchase or lease a Unit without the approval of the Owners of Units constituting seventy percent (70%) of the Common Interest excluding the Common Interest of the selling/leasing Unit Owner. If the Board of Managers does not have sufficient funds on hand for the acquisition and maintenance of a Unit which has been approved by the Unit Owners, the Board of Managers may either borrow such funds or assess the Unit Owners therefor in proportion to their respective Common Interests, excluding the Common Interest of the selling/leasing Unit Owner. If the Board of Managers does not either produce a purchaser or lessee for the Unit or agree to purchase or lease the Unit on behalf of all other Unit Owners as set forth above within the aforesaid thirty (30) day period, the Unit Owner shall have the right to consummate the sale or lease on the terms submitted to the Board of Managers. The rights of first refusal described above are governed by more specific terms set forth in the By-Laws.

There are no limitations on the price or rent that a Unit Owner may negotiate with a prospective purchaser or tenant.

Any lease of a Unit shall be in the form approved by the Board of Managers.

The restrictions upon the sale and lease of Units set forth in this section and the rights of the Board of Managers with respect thereto shall not apply to the Sponsor or its designee or to acquisition by a mortgagee acquiring title in foreclosure or by deed in lieu of foreclosure; the Sponsor, its designee and any such mortgagee shall be free to sell or lease without first notifying or obtaining the consent or waiver of the Board of Managers and not subject to any right of first

refusal. The Board of Managers shall cooperate in providing appropriate physical access to any Unit being so sold or leased and related Common Elements, as well as all financial information regarding the Condominium and the Unit in question.

Units acquired or leased by the Board of Managers pursuant to the rights of first refusal described above may be sold, leased, mortgaged or otherwise dealt with in the discretion of the Board of Managers. Such Units may be used in any manner in compliance with the Legal Requirements. Such Units held by the Board of Managers shall not carry any voting rights. Proceeds of such disposition will be received by the Board of Managers on behalf of all Unit Owners in proportion to their respective Common Interest. See the subsection of this section of this Plan entitled "Units Acquired or Leased by Board of Managers," below.

The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other ground prohibited by law.

Subject to the rights of the Board of Managers, Units may be sold or leased by a Unit Owner provided that he, she or it is not in arrears on payment of Common Charges and satisfies other liens against the Unit other than permitted mortgages.

Notwithstanding the rights of the Board of Managers described above, any Unit Owner who is a natural person may sell or lease his or her Unit to his or her spouse, domestic partner registered as such with the City of New York, adult child, parent, grandparent, parent-in-law or adult sibling, or may convey his or her Unit by gift, devise by will or have it pass by intestacy without complying with the restrictions described above, provided, however, that each succeeding Unit Owner shall be bound by, and his, her or its Unit shall be subject to, the restrictions described above and as more particularly set forth in the By-Laws. In addition, any Unit Owner that is not a natural person may sell, lease or convey its Unit to a controlled or related entity or person as more particularly set forth in the By-Laws.

Each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's: Common Interest; undivided interest in any Unit or Units acquired by the Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit); and undivided interest in any other assets of the Condominium. In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than permitted mortgages) are paid and satisfied at or prior to Closing. At the time of acquisition of a Unit and as a condition thereof, the new Unit Owner shall be required to execute, acknowledge and deliver to the Board of Managers a Unit Owner's Power of Attorney in favor of the Board (and the Sponsor, if applicable), in the form set forth in Part II of this Plan or such other form as the Board of Managers may approve from time to time, in accordance with the Declaration. The new Unit Owner shall be responsible for having said Power of Attorney recorded, returnable to the Board of Managers, and paying the fees therefore.

The Board of Managers may establish a reasonable fee for the processing of Unit sales and leases and notices relating to the Board of Manager's rights of first refusal. Such fee shall be payable by the selling or leasing Unit Owner, as the case may be, but not by the Sponsor or an

owner of an Unsold Unit.

Further restrictions on, or conditions to, the sale or lease of Units may be made in the future, consistent with the Declaration, the By-Laws and applicable law.

Mortgaging of Units by Unit Owners

Each Unit Owner shall have the right to mortgage his, her or its Unit without restriction, provided that (a) any such mortgage shall be substantially in the form of a New York statutory form mortgage, except for such changes or addition as may be necessary in order to permit a particular bank, trust company, savings and loan association or other institutional lender to make the mortgage loan; (b) the Board is notified in writing in advance of the making of such mortgage and is given a copy thereof promptly; and (c) the Unit Owner making such mortgage is not in arrears for Common Charges and first satisfies all other unpaid liens against his, her or its Unit, other than mortgages placed on his, her or its Unit in compliance with the By-Laws and cures any default under any such mortgage. The Sponsor or its designee, as the owner of Unsold Units, shall have the right to mortgage the Unsold Units without any restriction or limitation except that the Board shall be notified in writing of the making of such mortgage and shall be given a copy thereof.

Common Charges and Assessments

Each Unit Owner shall have the obligation to pay Common Charges and assessments, proportionate to his, her or its Common Interest, for the operation and maintenance of the Property as determined by the Board of Managers. For the purpose of making such determination, the Board, pursuant to the By-Laws, is required to prepare from time to time (and at least annually) a budget of Common Expenses. Common Expenses include expenses for maintenance and operation of the Common Elements, such as those listed in "Budget for First Year of Condominium Operations, Schedule B," above, and other items enumerated in the By-Laws. The Common Expenses are multiplied by each Unit Owner's Common Interest to determine each Unit Owner's Common Charges. A Unit's percentage of Common Interest is calculated based on a Unit's floor space subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared used, and the overall dimensions of the particular Unit, pursuant to Section 339-i (1) (iv) of the Condominium Act. Common Charges (aside from adjustments made at Closing) will initially be billed monthly. For details see Article V, Section 1 of the By-Laws.

The Board shall have the right to charge any Unit Owner the difference in the cost of any higher insurance premium incurred by the Board if the use of such Unit Owner's Unit has caused such the higher premium.

The Board of Managers may increase Common Charges or collect assessments for the accumulation of reserves for capital expenditures, subject to provisions of applicable tax laws and subject to Sponsor's right, for a limited period, to withhold consent to such action.

No Unit Owner shall be liable for the payment of any part of the Common Charges or assessments assessed against his, her or its Unit subsequent to a sale, transfer or other conveyance of the Unit (with appurtenant Common Interest), made in accordance with the Declaration and By-Laws.

Under the provisions of Section 339-z of the Condominium Act, the Board of Managers on behalf of the Unit Owners will have a lien on each Unit for unpaid Common Charges, together with the interest thereon. Such lien will be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on certain first mortgages of record thereon. Any lien for unpaid Common Charges against a Unit may be filed in the Office of the City Register, Borough of Manhattan and shall be effective until all sums secured thereby with the interest thereon shall have been fully paid or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever may be earlier. The By-Laws also impose upon a Unit Owner a responsibility to pay the Condominium's attorney fees incurred in connection with unpaid Common Charges and liens with respect thereto. A lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property and/or an action may be brought by the Board of Managers to recover the unpaid Common Charges without foreclosing the lien. Upon the sale or conveyance of a Unit, unpaid Common Charges shall be paid out of the sales proceeds or by the seller, lessor, or transferor, as the case may be. Any seller, lessor or transferor or purchaser, lessee, or transferee, as the case may be, is entitled to a statement from the Board setting forth the accrued amount of unpaid Common Charges against the Unit as of the date of conveyance and such amount shall be the limit of liability of the seller, lessor or transferor or purchaser, lessee, or transferee, as the case may be, as well as the limit of the lien subject to which the Unit may be conveyed.

The Sponsor will cause the Board of Managers to file a lien as provided in Section 339-aa of the Condominium Act on Units in which the Sponsor is more than thirty (30) days in arrears of Common Charges while it is in control of the Board of Managers.

Pursuant to the By-Laws, the Board has the right to revise its projection of Common Expenses at any time and from time to time during any fiscal year of the Condominium. Any such revision may result in an increase or decrease in the amount of Common Charges payable by Unit Owners during such fiscal year. However, no such revision shall have a retroactive effect on the amount of Common Charges payable by Unit Owners prior to the date of such revision.

Each Unit Owner shall comply with the By-Laws and any Rules and Regulations and pay Common Charges and assessments to the Board of Managers. In addition to the lien for Common Charges described above, the Board of Managers will have the right to take additional actions to abate and enjoin violations of the By-Laws and Rules and Regulations by Unit Owners, as provided, for example, in Article V, Section 8 of the By-Laws.

Repairs

All maintenance, repairs and replacements to the Common Elements, except as otherwise provided with respect to Limited Common Elements and whether located inside or outside the Units, will be made by the Board of Managers and the cost thereof will be a Common Expense, except for repairs to Limited Common Elements that are expressly made the responsibility of the Unit Owner of the benefited Unit. All maintenance, repairs and replacements to the Units, whether structural or non-structural, ordinary or extraordinary, other than to the Common Elements contained therein, will be made by each respective Unit Owner at his, her or its expense and shall be completed within a reasonable period of time. All maintenance, repairs and replacements to the Common Elements of the Condominium, including Limited Common Elements and whether located inside or outside the Units, if necessitated by the negligence, misuse or neglect of a Unit Owner or an occupant of a Unit or a Unit Owner's employees, invitees, agents or contractors shall be made at the election of the Board of Managers either by the Board, at the expense of the Unit Owner, or by the Unit Owner.

The owner of a Unit to which a terrace is appurtenant as a Limited Common Element shall be responsible for the maintenance, repair and replacement of any deck, paving system, or other element of the terrace appurtenant to his, her or its Unit, in accordance with Legal Requirements and the requirements of the Board of Managers. The Board of Managers shall be responsible for maintenance, repair and replacement of all roofs and all elements thereof, except that in all events a Unit Owner shall be responsible for the cost and expense of any maintenance, repair and replacement of any portion of the roof or any elements thereof, including all associated parapets, flashing and other elements, if necessitated by negligence, misuse or neglect of the Unit Owner or an occupant of the Unit or the Unit Owner's employees, invitees, agents, tenants, or contractors. In the event roof repairs require removal or disruption of any element of the deck, paving system, railing or other elements of the terrace or other installation of a Unit Owner, it shall be the responsibility of the Unit Owner to replace such element at the Unit Owner's cost.

The owner of a Unit to which a balcony is appurtenant as a Limited Common Element shall be responsible for maintenance, repair and replacement of any element of the balcony. The Board of Managers shall be responsible for any structural repairs to the balcony which are required, except that in all events a Unit Owner shall be responsible for any maintenance, repair and replacement of any portion of the balcony, if necessitated by damage caused by the Unit Owner or the Unit Owner's invitees, tenants, employees, agents or contractors. In the event repairs require removal or disruption of any element of the balcony, it shall be the responsibility of the Unit Owner to replace such element at the Unit Owner's cost.

Those public or other areas of the Building exposed to public view that are required to be maintained by a Unit Owner or the Board shall be kept by each in good appearance in conformity with the dignity and character of the Building as determined by the Board of Managers.

The Board of Managers shall have the right of access to any Unit and Limited Common Element for the purposes of inspecting and making any repairs or replacements to any of the Common Elements or to remedy any condition which would result in damage to any Unit or the Common Elements or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with, and determining the Unit Owner's compliance with, Legal Requirements. The Board's right of access shall be exercised so as not to unreasonably interfere with the use of the Units, but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the property of the Condominium or the Units or for the safety of Condominium residents or other persons or required to avoid the suspension of any necessary service to the Condominium.

Work in the nature of decorating, which does not involve any structural alterations or any electrical or plumbing work, may be done without a building permit. Most construction, such as the addition of rooms or interior stairs, electrical work and alterations to plumbing, requires a permit from the Department of Buildings and is subject to the requirements of zoning. Certain roof structures and enclosure of a balcony or a terrace, if permitted by the Declaration, the By-Laws and Board of Managers, and which may involve the addition of more enclosed space than is permitted by zoning or which are obstructions in required yards, cannot be built as-of-right and require a variance from the Board of Standards and Appeals. The application for a variance may be opposed by the Board of Managers, and for this reason, among others, may be denied.

Additions, Alterations and Improvements by Board of Managers

Additions, alterations, or improvements may be made by the Board of Managers without approval of Unit Owners and the cost thereof shall constitute part of the Common Expenses, except that no addition, alteration or improvement costing more than \$25,000 shall be made without the approval of the Sponsor and all other owners of Unsold Units as long as there are any Unsold Units (unless such addition, alteration or improvement is necessary in order to comply with Legal Requirements or is necessary to protect the Property from deterioration).

Whenever in the judgment of the Board of Managers the Common Elements shall require additions, alterations or improvements costing more than \$10,000 and the making of such additional, alterations or improvements shall have been approved by more than fifty percent (50%) in number and in Common Interest of the Unit Owners, including the Sponsor or its designee, if then a Unit Owner (and by the holders of first mortgages on Units, if their approval is required), the Board of Managers shall proceed with such additions, alterations or improvements and shall assess each Unit Owner with his, her or its proportionate share of the cost as part of the Common Expenses or as a special assessment. Additions, alterations or improvements costing \$10,000 or less may be made by the Board of Managers without approval of Unit Owners and the cost thereof shall constitute part of the Common Expenses.

Whenever in the judgment of the Board of Managers, in connection with the operation, care, upkeep and maintenance of the Common Elements, money must be borrowed on behalf of the Condominium (i) the consent of the majority of all Unit Owners shall be required for the

borrowing of any sum of money in excess of \$10,000 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interests or on the Common Elements without the consent of all of the Unit Owners. The Board of Managers may only borrow money on behalf of the Condominium when required in connection with the payment, collection, and disbursement of funds, including reserves, to provide for major and minor maintenance, repairs, additions, improvements, replacements, working capital, bad debts and unpaid common expenses, depreciation, obsolescence and similar purposes, provided, however, that (i) such debt is incurred no earlier than the fifth anniversary of the first Closing of a Unit and (ii) the incurrence of such debt shall require the consent of majority of all Unit Owners in Common Interest and the Sponsor and any other owner of an Unsold Unit as long as there is an Unsold Unit. If any sum borrowed by the Board of Managers is not repaid by the Board, a Unit Owner who pays to the creditor the proportion of the loan equal to the proportion that the Unit Owner's Common Interest bears to the Common Interest of all Units shall be entitled to a release of any judgment or other lien which the creditor shall have filed or shall have the right to file against the Unit Owner's Unit.

Additions, Alterations and Improvements by Unit Owners

Except as provided below with respect to the Sponsor and Unsold Units, (a) no Unit Owner may make any structural addition, alteration or improvement in his, her or its Unit without the prior written approval of the Board of Managers (and, if required, of his, her, or its mortgagee), and (b) no application or other document shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Unit unless approved and, if necessary, executed by the Board of Managers, without, however, incurring any liability on the part of the Board of Managers, or any of them, to any contractor, subcontractor, material supplier, architect or engineer, or other professional by reason of such addition, alteration or improvement or to any person having any claim for injury to any person or damage to property arising therefrom. The Board may, at its option, require the Unit Owner to execute an agreement satisfactory to the Board of Managers setting forth the terms and conditions under which such addition, alteration or improvement may be made.

The Sponsor (or its designee) shall have the right without the approval of the Board, the Selling Agent, if any, the Managing Agent, if any, other Unit Owners or holders of mortgages on Units (a) to make alterations, additions, improvements or repairs in or to any Unsold Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary and (b) to subdivide, to combine and to change the boundary walls of Unsold Units. At the request of the Sponsor, the Board of Managers will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any structural addition, alteration or improvement, subdivision, continuation, or change made by the Sponsor or its designee to any Unit, provided, however, that neither the Board of Managers nor the Unit Owner shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

Non-structural alterations and improvements to a Unit that do not affect the exterior of the Building or the value of other Units may be made by a Unit Owner without the prior approval of the Board of Managers.

In the event that a Unit Owner, other than an Owner of an Unsold Unit, wishes to construct, either structural or non-structural additions, alterations, improvements in or to his, her, or its Unit or the Limited Common Element associated with his, her or its Unit, the Board of Managers may regulate one or more of the aspects of construction including, without limitation, the following: (a) the time periods during which work is permitted; (b) the manner in which deliveries and construction debris will be handled; (c) the measures which must be taken to prevent compromising the security of the Building during construction; (d) the interruption of services during construction; (e) liability insurance for contractors during construction; and (f) such other matters as are necessary for the safety and continued enjoyment of the Building by all Unit Owners. The Board of Managers may, at its sole discretion, require that such terms be memorialized in a written agreement with the Unit Owner.

No Unit Owner, other than the Sponsor, may make any changes in or to the Common Elements without the prior written approval of the Board of Managers.

The owner or tenants of a Unit may install, with prior approval of the Board, signs on the Building.

Insurance

The Board of Managers will obtain and maintain, to the extent obtainable at commercially reasonable premiums: (a) fire insurance, with extended coverage, vandalism and malicious mischief endorsements normal for a condominium of this type, insuring the Building, including all of the Units, and the equipment installed therein by the Sponsor, partitions, floors and ceilings within the Units (but not including any equipment not installed by the Sponsor, any wall, ceiling or floor decorations or coverings, or furniture, furnishings, fixtures or other personal property within the Unit), together with all Building service machinery, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to an agreed replacement value of the Building (exclusive of the cost of excavations and foundations) without deduction for depreciation; (b) water damage legal liability insurance; and (c) such other insurance as the Board of Managers may determine.

The amount of fire insurance to be maintained on the Building until the first meeting of the Board of Managers elected by the Unit Owners will be \$9,750,000.

The proceeds of all policies of physical damage insurance will be payable to the Board of Managers in accordance with the terms of the By-Laws, to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners as described in the By-Laws. No portion of the insurance proceeds shall be applied to the payment of the mortgage indebtedness of any Unit Owner unless the Unit Owners determine not to repair, restore or rebuild the Building as set forth in Section 339-cc of the Condominium Act.

The Board of Managers will obtain (if available at commercially reasonable rates) policies of physical damage insurance which contain waivers of subrogation and of any defense based on co-insurance or of pro-rata reduction of liability or invalidity arising from any acts of the insured, and shall provide that such policies may not be canceled by the insurance carrier or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all mortgagees of Units. Duplicate original certificates of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees, of whom the Board of Managers has notice and who have requested policies, at least ten (10) days prior to expiration of the then current policies and each Unit Owner shall receive a certificate of such insurance.

The Board of Managers shall also obtain to the extent obtainable for commercially reasonable premiums public liability insurance covering the Condominium and each member of the Board of Managers in such amount as the Board of Managers may deem proper and covering all claims for bodily injury or property damage arising out of any occurrence in the Common Elements or the Units, except that such policy will not cover liability of a Unit Owner arising from occurrences within his, her or its own Unit or due to the acts or omissions of Unit Owners, occupants of Units, or invitees, employees, agents or contractors of Unit Owners; and public liability insurance also shall cover cross-liability claims of one insured against another.

Until the first meeting of the Board of Managers elected by the Unit Owners the public liability insurance will be in a limit of \$2,000,000 aggregate and \$1,000,000 per occurrence covering all claims for bodily injury and property damage with respect to any one occurrence. For details regarding initial insurance coverage see the footnote to "Budget for First Year of Condominium Operations, Schedule B," above.

The cost of all the insurance obtained by the Board of Managers, including that described in this section of this Plan shall be paid by the Board of Managers and shall constitute a Common Expense. The Board may charge a Unit Owner the cost of any increase in an insurance premium if due to any act, omission or activity of the Unit Owner, the occupants of the Unit or the Unit Owner's contractors, employees or invitees or if due to the condition of the Unit.

Unit Owners may carry other insurance at their own expense (covering items not included or included only to a limited extent in the policy of the Board of Managers), provided that such policies contain waivers of subrogation for the benefit of the Board of Managers and other Unit Owners and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance. Examples of items not included in the policy of the Board of Managers are fire and casualty losses to Unit contents, furnishings, replacements, additions, upgraded fixtures and improvements, as well as liability coverage for Unit Owners for occurrences within Units or due to the acts or omissions of Unit Owners, occupants of Units or invitees, employees, agents or contractors of Unit Owners. Insurance policies for such losses within a Unit are generally available. Unit Owners are strongly urged to consider the

advisability of obtaining insurance to cover items not included in the policy of the Board of Managers.

Restrictions on Occupancy and Use

In order to provide for the congenial occupancy of the Building and Units and for the protection of the values of the Units, the By-Laws provide that the use of the Units shall be restricted to and be in accordance with the following provisions:

Purchasers should note the restrictions contained in the Rules and Regulations regarding antennas and other objects visible from the exterior of the Building, the use of vestibules, storage and related matters. If air conditioners and similar objects are permitted to be inserted in windows of the Building, the Board of Managers may prescribe a uniform color for them. The Board of Managers may make such other aesthetic restrictions as it deems advisable.

As more fully set forth in the Declaration, By-Laws and the Rules and Regulations each Unit may be used in accordance with Legal Requirements for any lawful purpose, except for certain potentially disruptive uses described in the section of this Plan entitled "Commercial Units" and in the Declaration in Part II of this Plan. In addition the Sponsor may, without obtaining the consent of the Board or the other Unit Owners: (a) allow Unsold Units to be used as a professional or business office or for any other purpose, provided that such use is permitted by law and does not violate Legal Requirements and (b) use Unsold Units as a model Unit and sales and/or promotion offices in connection with the sale or rental of the Unsold Units or for any other purpose, subject only to compliance with law.

A Unit owned or leased by an individual, corporation, partnership, fiduciary or other entity may be occupied only by said individual, or by a designated officer, director, stockholder or employee of such corporation, or by a designated partner or employee of such partnership or by said fiduciary (including designated officers, directors, stockholders or employees of corporate fiduciaries), or by the beneficiary of said fiduciary, or by a principal or designated employee of such other entity, respectively, or by members of the family or guests of any of the foregoing. Within thirty (30) days after a Unit is acquired by an owner other than an individual, such non-individual owner shall notify the Board of Managers of the name of the officer, director, stockholder, partner, employee, principal, fiduciary, or beneficiary designated by such owner to occupy its Unit. The person so designated may be changed from time to time by the non-individual owner by similar written notice to the Board of Managers. However, all designees must be bona fide officers, directors, stockholders, partners, employees, principals, fiduciaries or beneficiaries of the non-individual owner. Guests are permitted only when Unit Owners (or, in the case of Units owned by corporations, partnerships, fiduciaries or other entities, the designees of such Unit Owners) or a family member is present. All of the foregoing restrictions on occupancy shall not apply to Unsold Units.

The Declaration and By-Laws contain restrictions against illegal or offensive uses.

Self-Help

In the event that any Unit Owner fails to maintain or repair parts of the Property required to be maintained or repaired by such Unit Owner, or in the event of any breach of the Declaration, By-Laws or Rules and Regulations, then, as set forth in the By-Laws, the Board shall have certain rights to perform such maintenance or repairs or to cure such breach at such Unit Owner's expense.

Mechanic's Liens and Judgment Liens

Under the provisions of Section 339-1 of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners. Liens may arise or be created only against the several Units and their respective Common Interest. A lien for labor performed in, or materials supplied to, a Unit may be filed against the Unit of an Owner who has expressly requested or consented to the same, but in the case of emergency repairs the Owner shall be deemed to have consented thereto. No labor performed in, or materials furnished to, the Common Elements shall be the basis for a lien on the Common Elements, but all Common Charges received and to be received by the Board, and the right to receive such funds, shall constitute trust funds for the purpose of paying the such cost of labor performed or materials furnished at the express request of or with the consent of the Board or the managing agent and same shall be expended first for such purpose before expending any part of same for any other purpose.

A lien resulting from a judgment for personal injury and/or property damage arising out of, taking place in, or caused by, the Common Elements may be filed against all the Units.

Easements

As specifically described in the Declaration, each Unit shall have, in common with all other Units: (a) an easement to use, maintain, repair, alter and replace all pipes, wires, flues, ducts, vents, cables, conduits, public utility lines, equipment and facilities and other Common Elements located in other Units or elsewhere on the Property and servicing such Unit; and (b) an easement for the continuance of any encroachment by such Unit on any other Unit or on any Common Elements existing, or that may come into existence, as a result of (i) the settling or shifting of the Building; (ii) any alteration or repair to the Common Elements made by, or with the consent of, the Board of Managers; or (iii) any repair or restoration of the Building (or any portion thereof) or of any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, so that any such encroachment may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements.

The Sponsor reserves the right, for itself and its designees (so long as the Sponsor or its designee owns a Unit) and for the Board of Managers, to grant such additional electric,

transformer, amplifier, gas, television, telephone, communications, sprinkler, fire protection, fire alarm, security, air conditioning, water, storm drainage, sewer or other utility easements or to relocate any existing utility easements as the Sponsor, any of its designees or the Board shall deem necessary or desirable for the proper operation and maintenance of the Building, or any portion thereof, or for the general health or welfare of the Unit Owners, provided that such additional utilities or the relocation of existing utilities will not prevent, or unreasonably interfere with, the use of the Units for their permitted purposes. Access to any Unit or to the Common Elements in furtherance of such additional or relocated easements shall be exercised in such a manner as shall not unreasonably interfere with the use of the affected Units for their permitted purposes.

The Sponsor and other owners of Unsold Units and prospective Purchasers and tenants of Unsold Units shall have an easement on and through the Common Elements for all purposes relating to the use, sale and rental of such Units, without being subject to any charge or fee. An owner of an Unsold Unit may use its Unit and the Common Elements (at any one or more places designated by the Sponsor) for sales, renting or display purposes, including placing "for sale" or "for rent" signs and other promotional items of such size and content as such owner shall determine.

Termination

Once the Property has been subjected to the provisions of the Condominium Act, the Property shall not be withdrawn therefrom unless at least eighty percent (80%) of the Unit Owners in number and in Common Interest (and if required by the respective mortgages, their first mortgagees, if any, of such Units) agree to the withdrawal of the Property from the provisions in the Condominium Act. The Sponsor or its nominee will not cast any of its votes for withdrawal, unless eighty percent (80%) of the Unit Owners other than the Sponsor so vote, in which event the Sponsor will be free to cast its votes either for or against withdrawal.

Relative to termination of the Condominium by withdrawal from the provisions of the Condominium Act, Section 339-t of such law provides as follows:

If withdrawal of the Property from this article is authorized...then the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all the Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to any Unit Owner until there has first been paid off out of his share of such net proceeds all liens on his Unit. Such withdrawal of the Property from this article shall not bar the subsequent submission to the provisions of this article in accordance with the terms of this article.

Amendments of By-Laws

The By-Laws may be amended with the approval of at least sixty-six and two-thirds percent (66 2/3%) in number and in Common Interest of all Unit Owners. Consent of the Sponsor is required for certain changes in the By-Laws. See Article X of the By-Laws included in Part II of this Plan.

Units Acquired or Leased by Board of Managers

The Board of Managers, with the approval of owners of Units constituting seventy percent (70%) of the Common Interest, may purchase or lease a Unit from a Unit Owner desiring to sell or lease it, or at a foreclosure or other judicial sale. In the event the Board of Managers does not have sufficient funds on hand for the purchase or lease of a Unit which has been so approved by the Unit Owners, the Board of Managers either may borrow such funds or may assess the Unit Owners therefor in proportion to their respective Common Interest.

Any Unit acquired or leased by the Board of Managers or its designee shall be held on behalf of all Unit Owners in proportion to their respective Common Interest. The votes appurtenant to the Units so acquired may not be voted by the Board of Managers or its designee.

Power of Attorney in Favor of Board of Managers

Each Unit Owner, on the closing of title to his, her or its Unit, will be required to execute an instrument in the form set forth in Part II of this Plan or such other form as the Board of Managers may from time to time approve, irrevocably constituting the Board of Managers and its successors his, her or its attorneys-in-fact, coupled with an interest, for the purpose, among others, of selling, conveying, mortgaging, leasing or otherwise dealing with any Unit acquired by, or leasing any Unit leased by, the Board of Managers or its designee on behalf of all Unit Owners.

Severance of Ownership Prohibited

The Declaration and the By-Laws prohibit a Unit Owner from attempting to convey his, her or its Unit separate from its appurtenant interests, the intent of such provision being to prevent any severance of such combined ownership.

Unit Owners of Unsold Units

Each owner of an Unsold Unit shall have the rights and obligations with respect to his, her or its Unit that the Sponsor would have if the Sponsor owned the Unit.

The foregoing sections of this Plan are not intended as a complete summary of the Declaration, the By-Laws and the Rules and Regulations or the Condominium Act, but only as reference to some of their important provisions. The Rules and Regulations, By-Laws, the Declaration and other important documents affecting the fundamental nature and operation of

the Condominium are reproduced in Part II. Prospective purchasers and their attorneys are urged to review them carefully. In the case of inconsistency between the provisions of Part I of this Plan and the Declaration, the By-Laws or the Condominium Act, the provisions of the Declaration, the By-Laws and the Condominium Act shall govern.

REAL ESTATE TAXES AND TAXES ON THE CONDOMINIUM

As provided in Section 339-y of the Real Property Law and Section 581 of the New York Real Property Tax Law, each Unit and its Common Interest shall be deemed to be a separate tax parcel and shall be subject to separate assessment and taxation by each applicable assessing authority. In no event shall the aggregate of the assessment of the Units plus the Common Elements exceed the total valuation of the Property were it assessed as a single parcel.

After the Units are separately assessed by the City of New York, each Unit will be taxed as a separate tax lot for real estate tax purposes. A Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of taxes on other Units.

It is possible that separate assessments for each Unit will not be obtained from the tax assessor's office prior to the Unit's Closing. In such event, each Unit Owner will pay to the Board of Managers as a part of Common Charges the proportion of taxes assessed against the Property equal to the Unit's Common Interest, apportioned at the time of the Closing of each Unit and thereafter promptly upon request therefor by the managing agent or the Board of Managers. At the election of the Board of Managers or the managing agent, payments for real estate taxes may be required to be made in advance in monthly installments.

The tentative actual assessed valuation of the Property for real estate tax year 2004-2005 is \$2,691,000 and the tentative transitional assessed value is \$2,959,200. Taxes are based on the transitional value. The tax rate for a Tax Class 4 building is 11.431. The estimated real estate tax for the real estate tax year 2004-2005 is \$338,266.152.

The notes to "Offering Prices and Related Information, Schedule A" above, further describe the projected taxes for the first year of Condominium operations. In the schedule, taxes are allocated among Units based on their Common Interest. However, the assessing authority, the New York City Department of Finance, may allocate taxes among Units in a different manner when creating separate tax lots. It should be noted that the tax projections and allocations are estimates without warranty of any kind.

No tax certiorari proceedings challenging the Property's assessed value are pending. The By-Laws provide that the Board of Managers may act as an agent of each Unit Owner who has given his, her or its written authorization to complain or apply to the Board of Assessment Review of the assessing agency by filing a single complaint on behalf of all such Unit Owners pursuant to Section 512 of the Real Property Tax Law and to commence and prosecute a special proceeding for the review of assessment of real property as an aggrieved person pursuant to Section 704 of the Real Property Tax Law of the State of New York. The Board of Managers

may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and charge all such Unit Owner a pro rata share of expenses, disbursements and legal fees, for which charges the Board of Managers shall have a lien pursuant to Section 339 of the Condominium Act.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

This is a commercial condominium offering plan. There are no mortgage interest deductions available to Unit Owners. A Unit Owner may be able to claim business deductions for expenses related to his, her or its Unit and should consult an accountant regarding the possibility of such deductions.

The Condominium is expected to be a taxable entity and will file tax returns.

A copy of the opinion of counsel concerning the Condominium's taxable status appears below.

MARCUS ATTORNEYS

June 21, 2004

145 Americas LLC
515 Canal Street
New York, New York 10013

Re: Condominium Offering Plan
145 Americas Condominium
New York, New York 10013

Gentlemen and Ladies:

You have requested us to provide a general description of the federal income tax treatment to 145 Americas Condominium (the "Condominium") of assessments payable by unit owners to meet common expenses of the Condominium ("Common Charges").

In this connection, we have reviewed the Plan (including the exhibits thereto) and relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law (the "State Tax Law"), the New York City Administrative Code (the "City Code"), the Regulations promulgated under the foregoing laws and such other material as we deemed relevant.

The opinions expressed herein are based upon the assumptions that (1) the Plan becomes effective and is consummated in accordance with its terms, (2) condominium ownership of the Commercial Units located in the Condominium is established under applicable law and (3) the legal consequences of the Plan are as described therein. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

The Plan provides for the establishment of condominium ownership of the land and building and appurtenances thereto, comprising the Condominium, situated at 145 Avenue of the Americas, New York, New York 10013. The Condominium will be comprised of 21 Commercial Units ("Commercial Units") and the common elements ("Common Elements").

General Description of the Tax Status of the Condominium.

The following discussion is a general description of the federal income tax treatment of the Condominium under present law. It is for informational purposes only and we express no opinion with respect to the method of taxation of the Condominium.

Under the Plan, the Board will, from time to time, assess Common Charges against the Unit Owners generally in proportion to their respective Common Interest in order to pay the costs and expenses of operating, repairing and maintaining the Common Elements.

The Internal Revenue Service may assert that a condominium association such as the Condominium should be treated for federal tax purposes as a separate taxable entity apart from the Unit Owners. In such case the Service may assert that the Condominium is taxable as a

The Internal Revenue Service may assert that a condominium association such as the Condominium should be treated for federal tax purposes as a separate taxable entity apart from the Unit Owners. In such case the Service may assert that the Condominium is taxable as a corporation and that the assessments paid by the Unit Owners must be treated as income to the Condominium.

Certain condominiums that satisfy the requirements of Section 528 (c) (i) of the Code may elect to be treated as "homeowners associations" for federal tax purposes. In order for the Condominium to qualify as a homeowners association, Section 528 would require, among other things, that substantially all of the Units in the Condominium be used by individuals for residences. The Treasury Regulations promulgated under Section 528 state that substantially all of the condominium units will be considered used by individuals for residences if at least 85% of the total square footage of all the units within the project is used by individuals for residential purposes. Because this is a commercial condominium, Section 528 is not applicable.

The present state of the law is uncertain as to the proper reporting and tax treatment of the income of the Condominium derived from Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Condominium could be viewed as an agent or conduit for Unit Owners, in which case each Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and deductions attributable thereto) directly on his or her own tax return. Alternatively, the Internal Revenue Service may take the position that the Condominium should be treated as a separate entity taxable as a corporation. If the Condominium is so treated, it would be subject to tax on its taxable income. In determining its taxable income, the Condominium's deductions attributable to furnishing services to Unit Owners may be limited to its membership income. Certain earnings and profits expended for the benefit of Unit Owners, and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments may be treated as dividends to them. In addition, the Condominium would be subject to New York City and New York State franchise taxes.

We express no opinion concerning (a) any federal, New York State, or New York City tax consequences not explicitly discussed in this opinion, (b) any other aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (c) the tax status and tax consequences of the Plan under the laws of any other local or foreign jurisdiction. Except as explicitly provided, this opinion does not address (i) tax consequences which may result with respect to any Units held in connection with a trade or business, or any Units held for purposes of investment or for the production of income, or (ii) tax consequences which may result to a foreign Unit Owner by reason of his or her foreign status. This opinion also does not discuss the tax consequences which may arise if Units or Common Elements are acquired and/or leased by the Board. We therefore advise each person contemplating the purchase of a Unit to consult his or her own tax adviser concerning all such tax matters as well as with respect to the matters discussed in this opinion.

It should be noted that this opinion is based solely on the facts and documents referred to above and is not binding on the Internal Revenue Service, the New York State Department of Taxation and Finance, or the New York City Department of Finance. Moreover, the federal, New York State and New York City tax laws and regulations and the rulings and decisions thereunder may change, possibly with retroactive effect, and thereby affect the opinions stated above in whole or in part. We undertake no obligation to update, modify or supplement this opinion in the event of any such change in applicable law, although we have advised you that you are obligated to do so.

This opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel base this opinion will not change. In no event will the sponsor, the sponsor's counsel, the board of managers of the condominium, the selling agent, if any, or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service rulings on which counsel relied.

Very truly yours,

Marcus Attorneys

By: 

Sanjukta Misra

RESERVE FUND

No reserve fund is to be provided. Because the Building is being renovated, it is not anticipated that major capital improvements or replacements will be required during the first five years of Condominium operations. However, no warranty or representation as to the need for, or timing of, future capital improvements is made to Unit Owners.

If a major capital improvement or replacement is required, the Board of Managers will have to fund the work out of Common Charges or an assessment on Unit Owners.

WORKING CAPITAL FUND AND CLOSING ADJUSTMENTS WITH THE CONDOMINIUM BOARD

Working Capital Fund

A Purchaser shall contribute three months' Common Charges at the time of Closing on his, her or its Unit .

The Sponsor will not contribute to the working capital fund for the Units held as Unsold Units. However, at the time the Sponsor turns over control of the Board of Managers to the Unit Owners in accordance with this Plan and By-Laws, the Sponsor shall contribute to the working capital fund an amount equal to the aggregate of three months' Common Charges for all Units the Sponsor then owns. Purchasers who close after that date shall reimburse the Sponsor for their working capital contribution rather than paying it to the Condominium.

The working capital fund may be held or used for working capital, to make repairs or for such other appropriate purposes permitted under the By-Laws as will be determined by the Board, in its sole discretion. For so long as the Sponsor is in control of the Board, the working capital fund will not be used to reduce Common Charges.

No representation is made that the working capital fund will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operations, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the working capital fund, it may be necessary to increase the Common Charges or to assess Unit Owners. The Board of Managers may choose to establish a reserve fund for capital expenditures. None is currently provided. Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the working capital fund.

Closing Adjustments with the Condominium Board

Immediately prior to the first Unit Closing or as soon thereafter as necessary information is available, the Sponsor shall apportion the following items with the Board of Managers as of midnight of the day immediately preceding such Closing:

- o charges for electricity for the Common Elements;
- o water charges and sewer rents on the basis of the fiscal or calendar year for which assessed;
- o vault charges, if any;
- o any prepaid service contract fees or premiums on transferable insurance policies;
- o salaries, wages and benefits for any employees of the Sponsor who will become employees of the Board of Managers;
- o cost of fuel, if any;
- o cost of unopened packages of Building supplies plus sales tax; and
- o the costs of any renewable permits, licenses, authorization and inspection fees which cover a period running from prior to, to after, such Closing; and
- o any other costs or expenses pertaining to the Property, concerning both a period before and a period after the date of such Closing.

If the result of the closing adjustments is a net credit in favor of the Condominium, the Sponsor shall make a contribution to the working capital fund in the amount of such net credit. If, however, the result of the closing adjustments is a net credit in favor of the Sponsor, same will be paid to the Sponsor by the Board in twelve (12) equal consecutive monthly installments pursuant to the terms of twelve (12) negotiable serial promissory notes to be executed by the Board at the first Closing. The first of these serial promissory notes will mature two (2) months after the date upon which the first Closing takes place and the balance will mature monthly thereafter. Each serial promissory note will contain a provision allowing the Sponsor to accelerate the note's maturity date in the event of a default under any other serial promissory note. The Board of Managers will be entitled to prepay each serial promissory note, in full only, at any time and without penalty.

The Sponsor makes no guarantee or representation of any minimum working capital fund after adjustments, if any, are made with the Condominium.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Weber-Farhat Realty Management, Co., with an address at 236 West 26th Street, Suite 805, New York, New York 10001, will manage the Building under a management agreement which provides that it may be canceled by either party on sixty (60) days prior written notice at any time after one year. The first six months of the agreement shall be a trial period during which either party may cancel on thirty (30) days prior written notice. After cancellation, the Board of Managers may select another managing agent or may self-manage the Building. The fee is \$18,000 per year, payable in monthly installments in advance. The managing agent is not affiliated with the Sponsor or its principals.

The managing agent, or if the building is self-managed, the Board of Managers will perform the following duties, among others:

- (a) cause the Common Elements to be operated and maintained as required by the Board of Managers;
- (b) cause to be hired, paid and supervised, all persons or firms needed for the proper operation and maintenance of the Common Elements;
- (c) take actions to comply with laws, rules and orders applicable to the Common Elements;
- (d) enter into contracts for maintenance services and the purchase of supplies;
- (e) if requested by the Board, effect insurance coverage required by the Board of Managers;
- (f) cause payment by the Condominium of accounts payable, real estate and other taxes and mortgage debt service applicable to any property owned by the Condominium;
- (g) upon request by the Board of Managers, sell and lease Units, lease space in the Building and renew leases;
- (h) supervise the collection of Common Charges and assessments from Unit Owners;
- (i) consider and, when reasonable, attend to complaints of Unit Owners, tenants and subtenants, provided that if the managing agent shall deem any complaint unreasonable it shall so advise the Board of Managers and give reason for its opinion;
- (j) set up and keep in good order the minute books, records and files of the Condominium;
- (k) prepare and file employee reports, forms, etc.;

- (l) cooperate with the accountants and auditors engaged by the Board of Managers in regard to the preparation of all tax returns and annual statements;
- (m) prepare, for consideration of the Board of Managers, proposed annual operating budgets;
- (n) send all notices, reports, etc. to the Board of Managers and Unit Owners;
- (o) supervise the moving in and out of Unit Owners, tenants and subtenants;
- (p) if requested by the Board, submit monthly statements to the designated officers of the Board of Managers showing collections, disbursements and amounts necessary to reserve or withhold, if any, to meet the obligations of the Board of Managers;
- (q) send to each Unit Owner each year a statement, furnished by the accountants of the Condominium, showing tax data relevant to the Unit Owners;
- (r) when requested by the Board, make all arrangements necessary for the holding of the meetings of the Unit Owners and the Board of Managers;
- (s) generally, do all things reasonably deemed necessary or desirable by the Board of Managers for the proper management of the Property.

The annual certified financial statement of the Condominium will not be prepared by the managing agent. Such statement will be prepared by an independent certified public accountant engaged by the Board of Managers. The accountant's fees are to be paid by the Board and charged to the Unit Owners as a Common Expense.

The Board is obligated to reimburse the managing agent for all expenses it incurs in the course of its duties and to indemnify the managing agent for all acts properly performed by it pursuant to the management agreement.

The management agreement may not be assigned by the managing agent.

The notes to "Budget for First Year of Condominium Operations, Schedule B" describe the service contracts which will be binding on the Condominium.

Unit 1 is currently occupied by Tiny Mythic Theatre Co. and Home for Contemporary Theatre and Art ("Theatre"), a theater company. Pursuant to an agreement with the Sponsor, Theatre has the right to continued occupancy of Unit 1 until February 29, 2008. The entire rentable area of the 7th Floor is currently occupied by Isis Films, Ltd. under a lease agreement with the owner of the Property which expires March, 2010. The entire 8th Floor is currently occupied by Machattan, Inc. under a lease agreement with the owner of the Property which expires September, 2008.

IDENTITY OF THE PARTIES

Sponsor

The Sponsor is 145 Americas LLC, a New York limited liability company with an office at 515 Canal Street, New York, New York 10013. The principals of the Sponsor are Peter Moore and Richard Orenstein. The contract vendor is 145 6th Avenue Associates, LLC with offices at 2700 Grand Avenue, Bellmore, New York 11710. Its managing member is 145 CGP, Inc. with offices at 2700 Grand Avenue, Bellmore, New York 11710 and whose president is Harold Thurman with a business office at 2700 Grand Avenue, Bellmore, New York 11710.

Peter Moore is a principal of 145 Americas LLC. His business address is 515 Canal Street, New York, New York 10013.

Mr. Moore is a real estate developer who has been working in the real estate industry since 1985. Peter Moore graduated from Columbia University with a degree in architecture in 1984, at which time he opened his own architectural services firm. His architectural work has included both commercial and high end residential projects. Peter Moore is the founder and principal of Peter Moore Associates ("PMA"). Peter formed PMA in 1987 for the purpose of purchasing and developing loft condominiums and has acquired and developed over a dozen buildings in Tribeca, SoHo and the West Village. He was a principal of the sponsor for an application for no-action for property located at 515 Canal Street, New York, New York 10013 for which a no-action letter was issued on May 23, 2003. He was a principal of the sponsor for 104 Charlton Street Condominium located at 104 Charlton Street, New York, New York 10014 which offering plan was accepted for filing on April 11, 2003. He was a principal of the sponsor for 81 White Street Condominium located at 79-81 White Street, New York, New York 10013 which offering plan was accepted for filing on March 1, 2004. He was a principal of the sponsor for 459 Washington Street Condominium located at 459 Greenwich Street, New York, New York 10013, acceptance for filing date unknown. He has not been a sponsor or principal on any cooperative or condominium development or offering within the past five (5) years and he does not own ten percent (10%) or more of the units or unsold shares in any other condominium or cooperative other than as stated above.

Richard Orenstein is a Senior Vice President at the Halstead Property Company and a fifteen year real estate veteran. He is a constant Top Producer in Halstead's downtown office and frequent Top Broker for the entire company. He has grossed over \$100 million in sales over the last several years at the firm. Richard possesses extensive market knowledge throughout Manhattan, with a particular focus on downtown. He provides sellers with expert advice because of his ability to analyze market changes and trends. He has not been a sponsor or principal on any cooperative or condominium development or offering within the past five (5) years and he does not own ten percent (10%) or more of the units or unsold shares in any other condominium or cooperative.

Neither the Sponsor nor any principal nor any person owning or controlling ten (10%) percent or more of the equity interest of the Sponsor nor any entity in which the principals of the

Sponsor were principals has any prior felony conviction or any prior conviction, injunction or judgment that may be material to this Plan or an offering of securities generally during the fifteen (15) years prior to the submission of this Plan. Except as described in the proceeding paragraphs neither the Sponsor nor any principal have offered for sale any properties as cooperatives, condominiums, planned unit development homes or time shares which were first offered in the five (5) years prior to the date of this Plan. None of the foregoing owns ten percent (10%) or more of the shares or units of any cooperative, condominium or homeowners association.

Attorney for Sponsor

Marcus Attorneys, with an office at 13 Greene Avenue, Brooklyn, New York 11238, represents the Sponsor in connection with this Plan. Andrew Weltchek and Sanjukta Misra prepared this Plan.

Marcus Attorneys has prepared this Plan, including the Exhibits, based on information from the Sponsor. The Sponsor is paying the fees of the law firm for the aforementioned services. Marcus Attorneys has no financial interest in the Property, the Sponsor or any other party in interest in the offering described in this Plan, except that Marcus Attorneys has been paid a fee for its services. Marcus Attorneys will serve as the Escrow Agent under the Purchase Agreements. Marcus Attorneys will represent Sponsor in connection with Unit Closings.

Managing Agent

Weber-Farhat Realty Management Co. will be the managing agent of the Property for at least the first year of Condominium operations. Weber-Farhat Realty Management Co. is a New York corporation with an office at 236 West 26th Street, Suite 805, New York, New York 10001. Its president is Jeffrey Weber. Neither Managing Agent nor Principal have any interest in the Property, the Sponsor or the offering under this Plan, except that Weber-Farhat Realty Management Co. will be paid the fee described in this Plan.

To the best of the Sponsor's knowledge neither Managing Agent nor any principal of Managing Agent has any prior felony conviction or any prior conviction, injunction or judgement that may be material to this Plan or an offering of securities generally during the fifteen (15) years prior to the submission of this Plan.

Selling Agent

The selling agent is the Sponsor.

Architect

The project's architecture firm is FLAnk, Inc.

The Sponsor's certifying architect is Salvatore Croce whose address is Cthree Architecture + Design, P.C., 163-70 16th Avenue, Whitestone, New York 11357.

FLAnk, Inc., C3 Architecture & Design, P.C., and Salvatore Croce have no financial interest in the Property, the Sponsor or any other party in interest in the offering described in this Plan, except that FLAnk, Inc. and C3 Architecture & Design, P.C. have been paid a fee for their services.

REPORTS TO UNIT OWNERS

Annually, the Board of Managers is obligated to give all Unit Owners:

- o a financial statement of the Condominium prepared by an certified public accountant by a date specified in the agreement between the Board of Managers and the accountant; such statement shall be certified while the Sponsor is in control of the Board of Managers.
- o prior written notice of the annual Unit Owner's meeting not less than ten (10) days before the meeting.
- o a copy of the proposed annual budget of the Condominium at least fifteen (15) days prior to the date set for adoption thereof by the Board of Managers; while the Sponsor is in control of the Board of Managers such budget shall be certified in the manner in which the budget included in "Budget for First Year of Condominium Operations, Schedule B," in this Plan, above, is certified.

DOCUMENTS ON FILE

The Sponsor shall keep copies of this Plan, all documents referred to in this Plan and all Exhibits submitted to the Department of Law in connection with the filing of this Plan on file and available for inspection without charge and copying at a reasonable charge at the office of the Sponsor's attorney or such other office as the Sponsor may designate for six (6) years from the date of the first Closing. The Sponsor shall deliver to the Board of Managers a copy of all documents filed with the Office of the City Register, Borough of Manhattan pertaining to the formation of the Condominium at the time of the first Closing.

GENERAL

There are no lawsuits or administrative or other proceedings pending, the outcome of which may materially affect this offering, the Property, the rights of existing tenants, the Condominium, the operation of the Condominium or the Sponsor's capacity to perform its obligations under this Plan.

The Property has not been the subject of any prior cooperative or condominium offering.

In accordance with the laws of the United States, the State of New York and the City of New York, the Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

The Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise this Plan, including revisions affecting the rights, obligations and liabilities of the Sponsor, Purchasers or prospective Purchasers, without obtaining the consent of Purchasers or others. However, the Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein or herein provided (such as in case of an uncured default), nor unilaterally change the purchase price or the payment terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment of this Plan. In the case of material revision adversely affecting the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of the Sponsor, such Purchasers will be given the right to rescind their Purchase Agreements and be refunded all monies paid thereunder (with interest earned thereon, if any) within thirty (30) days of presentation of the amendment offering such rescission. However, as to a Purchaser who first became an occupant of the Building after this Plan is filed with the Department of Law, such rescission will be conditioned on the cancellation of any Interim Lease and surrender of possession of his, her or its Unit within (90) days thereafter.

Interests under this Plan are offered only to persons, who, if natural persons, must be over eighteen (18) years of age. Under no circumstances is this offering being made in any state or jurisdiction where unlawful.

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. This Plan does not contain a full summary of all the provisions of the various documents referred to herein. Statements as to the provisions of such documents are qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to this Plan, by any rider or separate agreement changing or adding provisions to such documents.

Unless the context otherwise requires, words used in the singular in Part I of this Plan include the plural and vice versa, and a reference herein to any gender, masculine, feminine or neuter, includes the other two.

No person has been authorized on behalf of the Sponsor to make any statement or representation or to furnish any information not expressly contained in this Plan. Any information, data or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. This Plan may not be changed or modified orally.

RESERVATION OF AIR AND DEVELOPMENTAL RIGHTS

Sponsor is not reserving the right to transfer air or developmental rights to other

buildings or the right to add to the existing building. A member of Sponsor is retaining the air and developmental rights associated with the Property.

The Property has associated air rights which are being retained by one of the members of the Sponsor. The air rights permit the addition of up to 30,750 square feet of Building floor area subject to any height and setback restrictions, if any. The Sponsor does not own the air rights and is not undertaking or planning any future construction. However, the owner of the air rights could develop the Property further by adding floors to the Building in which event Unit Owners would be effected by noise, dust, movement of contractors and materials, and other construction related factors. In addition, any addition to the Building may or may not be a part of the condominium.

SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

The Sponsor adopts the "Description of Property and Specifications or Building Condition" included in Part II of this Plan. The Sponsor has no knowledge of any material defects or need for major repairs to the Property except as set forth in, and to be addressed by the construction described in, the "Description of Property and Specifications or Building Conditions."

The Sponsor intends to complete the construction described in this Plan in November, 2004, but is under no obligation to do so.

The proposed use of Units offered is identical to the use of Units stated in the current Certificate of Occupancy.

Robert Jordan, a certified asbestos inspector, performed tests on the Property and did not find asbestos containing material at the Property. A copy of the ACP-5 (Not an Asbestos Project) filing with the Department of Buildings is included in Part II of the Offering Plan.

A full set of Floor Plans is available for inspection by appointment at the office of Sponsor's attorney, Marcus Attorneys, located at 13 Greene Avenue, Brooklyn, New York on Mondays through Fridays from 10:00 a.m. to 5:00 p.m.

Home Abstract Corp. has found violations upon a search of the records of the Department of Buildings. A copy of the report is included in the Exhibits to this Plan. All such violations shall be cured by the Sponsor during the course of construction to be performed by the Sponsor as described in this Plan.

145 Americas LLC
Sponsor

Dated: October 22, 2004
New York, New York

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145 Americas Condominium

OFFERING PLAN

Part II

Page without text

SECTION A
PURCHASE AGREEMENT

Page without text

PURCHASE AGREEMENT

Purchaser(s) Name:

Address:

Telephone:

Social Security No.(s):

Unit No.:

Percentage of Common Elements

Down Payment: \$

Balance Due At Closing: \$

Total Purchase Price: \$

Name(s) and manner in which title will be taken:

This Agreement is not subject to Purchaser's obtaining financing.

Statements of Seller and Purchaser

1. Statement of Seller: 145 Americas LLC, with an address of 515 Canal Street, New York, New York 10013 ("Seller") has promulgated a Plan (the "Plan") of Condominium Ownership of 145 Americas Condominium pursuant to which the land with appurtenances and the units (the "Units") located at 145 Avenue of the Americas, New York, New York (the "Property") will be declared to be a condominium under the provisions of Article 9-B of the Real Property Law of the State of New York on the terms and conditions more particularly set forth in the Plan.

2. Statement of Purchaser: Purchaser acknowledges as follows: At least three (3) days prior to the execution of this Purchase Agreement, Purchaser has received a copy of the Plan (which includes the Declaration to be made by Seller and to be recorded in the Office of the City Register, Borough of Manhattan, the Schedules, By-Laws and Rules and Regulations attached thereto, all of which are incorporated herein by reference and made part of this Agreement with the same force and effect as if fully set forth herein), including any amendments to the Plan filed with the New York State Department of Law.

Purchaser acknowledges having had a full opportunity to examine the Plan and all amendments thereto for at least three (3) business days prior to signing this Agreement and to

investigate all statements therein, to examine all documents referred to herein, investigate all statements made herein, and consult such experts as Purchaser feels are appropriate.

Purchaser has been given an opportunity to examine the architectural plans and specifications for the above-numbered Unit and for the building in which it is located ("the Building") prepared by C Three Architecture & Design, P.C. (the "Architect").

Purchaser is desirous of purchasing the above-numbered Unit, as designated in the Declaration and on the floor plans filed or to be filed in the Office of the City Register, Borough of Manhattan, together with an undivided interest in the Common Elements appurtenant thereto (the above-numbered Unit and the undivided interest being hereinafter collectively called the "Unit"). Purchaser hereby adopts, accepts and approves of the Plan (including the proposed Condominium documents contained in Part II of the Plan) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Seller (including amendments involving any changes, modifications or updating of the estimated Common Charges, the estimated real estate taxes to be paid by Purchaser or the "Schedule B – Projected Budget for the First Year of Condominium Operation"). Any such amendments shall neither excuse Purchaser from performing Purchaser's obligations hereunder nor entitle Purchaser to any offset of credit against the total Purchase Price and may be made by Seller without Purchaser's consent or approval, except that in certain circumstances described in the Plan Purchaser may have a right to rescind this Agreement upon the filing of certain amendments to the Plan. The Plan is hereby incorporated in this Agreement as if set forth at length. In the event of any inconsistency or conflict between the provisions of this Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding.

Agreements Between Seller and Purchaser

For good and valuable consideration, receipt of which is hereby acknowledged, Seller and Purchaser mutually agree as follows:

3. Payment for Unit: Seller hereby agrees to sell and Purchaser hereby agrees to purchase the Unit for the Total Purchase Price stated above. The down payment stated above has been made on the signing of this Agreement, receipt of which by check subject to collection is acknowledged by Seller. The balance due at Closing shall be payable at the Closing of title, as hereinafter provided in Paragraph 4, by unendorsed certified or cashier's check of Purchaser drawn on a bank or trust company which is a member of the New York Clearing House Association payable to the order of Seller.

TIME IS OF THE ESSENCE CONCERNING PURCHASER'S OBLIGATIONS. This means the time for payment of the balance of the Purchase Price hereunder is of the essence of this Agreement; Purchaser's failure to pay the balance on the Closing Date designated by Seller pursuant to Paragraph 4 shall constitute a default and result in cancellation of this Agreement and such other consequences as are specified in Paragraph 10.

4. Closing of Title: The Closing of title shall take place on no less than thirty (30) days' prior written notice to Purchaser at such place as Seller may designate, at an hour and on a date (hereinafter called the "Closing Date") to be specified by Seller. Such date shall be no earlier than thirty (30) days after the date on which written notice is given to Purchaser that the Plan has been declared effective (unless Purchaser and Seller shall agree on an earlier Closing Date). The Closing of title may be adjourned to such later date as the parties may agree upon in writing, or as otherwise set forth in the following paragraph, and such adjourned date shall then be deemed the Closing Date hereunder.

Seller shall be entitled to reasonable adjournments of the Closing of title in the event of delays for any reason.

At the Closing of title Seller shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts, conveying the Unit to Purchaser, such deed to be substantially in the form contained in Part II of the Plan, executed and acknowledged by Seller in form for recording.

Simultaneously with the delivery of the deed, Purchaser shall cause the balance of the purchase price to be paid to Seller, if applicable by payment to Seller of the proceeds of any mortgage loan obtained by Purchaser, and shall execute and deliver to the mortgagee the note and mortgage and any other documents required by the mortgagee, as well as any documents required by Seller.

5. Power of Attorney to Board of Managers: At the Closing of title and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the power of attorney to the Board of Managers in the form prepared by the attorney for Seller and substantially in the form contained in Part II of the Plan. Purchaser agrees to deliver such power of attorney to Seller at the Closing of title.

6. Binding Effect of Declaration, By-Laws, Plan, Rules and Regulations: Purchaser hereby agrees to be bound by the Declaration, the By-Laws, the Rules and Regulations as contained in the Plan, and the Plan.

7. Condition of Title: Seller agrees to convey to Purchaser title in fee simple to the Unit free and clear of all liens and encumbrances other than those set forth in the Plan and Exhibits submitted to the New York State Department of Law in connection therewith (as well as mortgages, if any, obtained by Purchaser).

Notwithstanding the above, the existence of unpaid taxes or liens of any kind at the Closing title shall not constitute an objection to title, provided that Purchaser's title insurance company shall be willing to insure against collection of same from the Unit. The parties agree that Seller may pay and discharge any liens and encumbrances upon the Unit, not permitted to remain under the Plan or this Agreement, out of the monies to be paid by Purchaser at the time of the Closing of title.

Subject to the terms of this Paragraph 7, Seller shall give, and Purchaser shall accept, such title as Home Abstract Corporation as agent for First American Title Insurance Company of New

York will approve and insure, subject to the liens, encumbrances and other exceptions set forth in the Plan and this Agreement. If Purchaser uses another title company, Purchaser shall use a reputable company which is a member of the New York Board of Title Underwriters and shall pay to Sponsor's attorney a fee of \$300 for additional title work.

Purchaser's payment of the balance of the Total Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Seller has satisfactorily performed all its obligations under and stated in the Plan and this Agreement, except those expressly provided to survive the Closing or to be performed after the Closing. However, nothing herein contained shall excuse Seller from performing those obligations (if any) expressly stated herein or the Plan to be performed subsequent to the Closing of title.

Purchaser shall deliver to Seller, at least fifteen (15) days prior to Closing, a statement of any objections to the state of title to the Unit. In the event that Seller is unable to deliver to Purchaser title to the Unit in accordance with the provisions of this Agreement, Seller will not be obligated to bring any action or proceeding or otherwise incur any cost or expense to render title marketable. If Seller notifies Purchaser of Seller's refusal to remedy the defect in title, and if Purchaser is not then in default hereunder, Purchaser shall have the option (i) to take title subject to such title defect (without any abatement in, or credit against, the Total Purchase Price or claim or right of action against Seller for damages or otherwise), or (ii) to terminate this Agreement. If Purchaser elects to terminate, Seller shall instruct the Escrow Agent (defined below) to return to Purchaser, within ten (10) days after receipt of Purchaser's termination notice, all monies deposited hereunder, with interest earned thereon, if any. Upon making such refund this Agreement shall be null and void and neither party shall have any further rights, obligations or liabilities with respect to the other hereunder or under the Plan. The foregoing option must be exercised by written notice given by Purchaser to Seller no later than ten (10) days after Seller's notice of refusal to remedy the title defect. If Purchaser shall not give such notices within said ten (10) day period, it shall be conclusively deemed that Purchaser elected the first option above, to acquire title subject to the title defect.

8. Expenses of Closing and Closing Adjustments: Purchaser will pay the Closing costs and expenses referred to herein or in the Section of the Plan (as same may be amended to date) entitled "Closing Costs and Adjustments," including the amount of any credit for mortgage tax as set forth in said Section. Purchaser shall make the contribution to the working capital of the Condominium referred to in said Section. Real estate taxes and Common Charges and expenses shall be adjusted between Seller and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the Plan. In the event real estate taxes shall not have been levied against the Unit, then real estate taxes shall be apportioned based on the real estate taxes payable with respect to the Property multiplied by the percentage of Common Elements attributable to the Unit. Purchaser will pay the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax attributable to the delivery of the deed hereunder. ANY SUCH EXPENSES OR ADJUSTMENTS PAYABLE TO SELLER IN EXCESS OF \$1,000 WILL BE PAID BY CERTIFIED CHECK OR BANK CHECK.

The "Customs in Respect of the Title Closing" recommended by the Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as otherwise provided herein.

Any errors or omissions in computing apportionments at Closing shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the Closing.

9. Agreement Subject to Mortgages: Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, home equity or credit line, building loan mortgage or development loan mortgage heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of lender's right to make advances before they become due in accordance with the schedule of payments. Notwithstanding anything to the contrary contained in this Paragraph 9, however, on the Closing Date the Unit will not be subject to the mortgage referred to in Paragraph 9 hereof, but may be subject to any mortgage(s) obtained by Purchaser.

10. Default by Purchaser: TIME IS OF THE ESSENCE CONCERNING PURCHASER'S PERFORMING HIS, HER OR ITS RESPECTIVE OBLIGATIONS UNDER THIS AGREEMENT WITHIN THE TIME PERIOD PROVIDED FOR HEREIN. If Purchaser shall (i) fail to pay any portion of the purchase price when due, or (ii) fail to close title on the date, hour and place specified by Seller pursuant to Paragraph 4 hereof, or (iii) become a tenant of the Unit or the Building and fail to pay rent or otherwise to comply with Purchaser's lease or tenancy obligations, or (iv) fail to perform any of Purchaser's other obligations hereunder (including without limitation the obligation to furnish any lender promptly with such information as such lender may require, and the obligation to accept a commitment on the terms set forth in this Agreement), Seller may send notice to Purchaser of Seller's intention to cancel this Agreement if such default shall not be cured within thirty (30) days thereafter, time being of the essence. Sponsor's attorney shall impose a fee of \$500 for such notice of default, which will be paid by Purchaser. If within said thirty (30) day period Purchaser shall fail to cure such default, Seller may, at its option, cancel this Agreement by notice to Purchaser. In the event that Seller shall elect so to cancel this Agreement, Seller shall certify to the Escrow Agent that title has not closed because of Purchaser's default and that Seller has elected to cancel this Agreement by reason thereof, and the Escrow Agent shall thereupon pay over to Seller as liquidated damages the down payment (plus all sums held by the Escrow Agent with respect to special work in the Unit ordered by Purchaser, which sums, whether paid to the Escrow Agent or paid directly to Seller by Purchaser, Seller may also retain as liquidated damages) and any interest earned thereon, and upon such payment being made, each of the parties hereto shall be relieved of any further liabilities or obligations hereunder. If the Agreement shall be canceled by Seller pursuant to this Paragraph 10, Seller may sell the Unit to any third party or otherwise exercise its rights as owner of the Unit in any manner it may choose and shall be under no obligation to account to Purchaser for any part of the proceeds of such sale or such exercise of its rights. The

Escrow Agent may rely upon the truth and accuracy of the facts contained in Seller's certification and the authority of the person or persons executing the same and shall have no liability as a result of such reliance.

11. Agreement May Not be Assigned: Purchaser shall have no right to assign this Agreement without the prior consent in writing of Seller and any purported assignment of this Agreement in violation hereof shall be voidable at the option of Seller. Seller's refusal to consent to an assignment shall not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Seller. In the event Seller, in its sole discretion, shall consent to an assignment, the same shall be subject to the conditions that (a) Purchaser wishing to assign his, her or its Purchase Agreement has executed the Purchase Agreement and tendered the required down payment; (b) the assignment in a form approved by Seller is executed and delivered by the respective assignee no later than thirty (30) days prior to the Closing Date; and (c) the assignee pays Seller's attorney the sum of \$500 for legal services in connection with the assignment.

12. Notices: Any notice to be given hereunder shall be in writing and sent by mail to Purchaser at the address given above and to Seller at 515 Canal Street, New York, New York 10013, with a copy to Marcus Attorneys, Attention: Andrew Weltchek, Esq., 13 Greene Avenue, Brooklyn, New York 11238, or such other address as either party may hereafter designate to the other in writing. Notices shall be given by certified mail, return receipt requested. The date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

13. No Representation: Except as herein or in the Plan specifically set forth, Purchaser acknowledges that Purchaser has not relied upon any plans or specifications, sales plans, selling brochures, advertisements, representations, warranties or statements of any nature, whether made by Seller, Seller's counsel or anyone acting or purporting to act on behalf of Seller, with respect to any matter, including, without limitation, the description or physical condition of the Building or the Unit, the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the Building services, the estimated Common Charges and Expenses and real estate taxes allocable to the Unit and any abatement thereof or exemption therefrom, or the right to any income tax deduction on account of any real estate taxes and/or mortgage interest paid by Purchaser. Purchaser agrees that Seller shall have no liability or responsibility to Purchaser if the layout or dimensions of the Unit or any part thereof or of the Common Elements as shown on the floor plans or on the architectural plans and specifications for the Building or site plan are not accurate or correct provided such layout or dimensions conform substantially to the floor plans and the architectural plans and specifications for the Building and the site as modified or supplemented in accordance with the Plan and that Purchaser will not be relieved from his, her or its obligations hereunder by reason of any minor variation, inaccuracy or error.

14. Recording of Deed and Power of Attorney: At the Closing of title, Purchaser shall also execute the deed thereby accepting and ratifying the provisions of the Condominium Declaration and By-Laws, and Purchaser will deliver the executed deed received from Seller and the executed and acknowledged power of attorney to the representative of the title company, if any, or to Seller for recording in the Office of the City Register, Borough of Manhattan. Such deed and power of

attorney will be in the form set forth in the Plan. Purchaser shall pay the cost of such recording to said representative or Seller, as the case may be, at the Closing of title.

15. Binding Effect: This Agreement shall not be effective or binding on Seller until a counterpart hereof is executed by Seller and delivered to Purchaser. Subject to the provisions hereof, this Purchase Agreement shall bind and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and assigns.

16. Agreement Subject to Plan Becoming Effective; Seller's Right to Cancel: This Purchase Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Seller at any time prior to its being declared effective and shall be abandoned and deemed abandoned if it has not been declared effective within the time prescribed in the Plan. If the Plan is abandoned or does not become effective, this Purchase Agreement shall be deemed canceled. If, after the Plan is declared effective, title to the Unit shall not close within the time set forth herein or in the Plan for the Closing, as such time may be extended as provided herein or in the Plan, for any reason other than Purchaser's default, then, Purchaser may elect to terminate this Agreement upon ten (10) days prior notice. If Seller offers to close within said ten (10) day period, then this Agreement shall remain fully binding. If Seller shall fail to tender a deed and otherwise perform within said ten (10) day period this Purchase Agreement shall be canceled at the conclusion of said ten (10) day period. If this Purchase Agreement is canceled pursuant to the provisions of this paragraph, then not later than fifteen (15) days thereafter, Purchaser shall receive a refund in full of all monies paid by Purchaser hereunder, with the interest earned thereon, if any, and upon such repayment, neither party shall have any claim against the other and both shall be released from all obligations hereunder.

In addition to Seller's rights pursuant to Paragraph 10 of this Agreement relating to default by Purchaser, Seller may cancel this Agreement by forwarding its check in the full amount paid by Purchaser, together with a notice to Purchaser for any of the reasons set forth in the Plan, including, without limitation, in the event of the occurrence of any of the following: (a) that any governmental bureau, department or subdivision thereto shall impose restrictions on the manufacture, sale, distribution and/or use of material necessary in the construction of improvements to the Building and such restrictions shall prevent Seller from obtaining such materials from its regular suppliers or from using same in the construction and/or completion of the Unit; or (b) that Seller is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies, acts of God; or (c) if the installation of public utilities or access to the Property is restricted or curtailed.

17. Monies to be Held in Trust; Payment of Purchase Price; Notice of Closing:

(a) The down payment pursuant to this Agreement will be ten (10%) percent of the Total Purchase Price for the Unit. If specialized work or materials are offered by the Seller and ordered by the Purchaser as itemized in this Agreement, the Purchaser shall be required to pay to the Escrow Agent a sum equal to the cost of such specialized work or special materials prior to any obligation on the Sponsor's part to perform such specialized work or to order special materials. Any other provision of this Agreement to the contrary, monies received for specialized work or special materials may be released to the Sponsor prior to the Closing to pay for actual specialized

work performed or special materials ordered and received. All monies received by Seller through its agents or employees pursuant to this Agreement will be deposited with Fleet Bank in an IOLA escrow account entitled "Marcus Attorneys Escrow Account" at its branch located at 205 Montague Street, Brooklyn, New York 11201. No interest will be available to Seller or Purchaser from funds deposited in said account. Such funds will be held in trust in accordance with the escrow and trust provisions of Section 352(h) and 352-e 2(b) of the New York General Business Law, and regulations, if any, promulgated pursuant to said Section 352-e 2(b). Such funds will be disbursed only upon written instructions of a member of the law firm of Seller's attorney, as follows: (i) to Seller if the Plan is declared effective and title closes hereunder or if Purchaser defaults hereunder; or (ii) to Purchaser if the Plan is abandoned or withdrawn or title does not close because of Seller's default, or this Agreement is canceled (without default by either party) in accordance with its terms. Down payments, with accumulated interest, if any, shall remain the property of Purchaser except as provided by law.

(b) All deposits, down payments, or advances made by Purchaser prior to Closing of each individual transaction, whether received before or after the date of consummation of the Plan, will be placed, within five (5) business days after receipt by the Seller's attorney, in a segregated special escrow account of Jed S. Marcus, Esq. the "Escrow Agent", whose address is 13 Greene Avenue, Brooklyn, New York 11238 and whose telephone number (718) 643-6555. The signatory on this account authorized to withdraw funds is: Jed S. Marcus. The name of the account is "Marcus Attorneys Escrow Account," located in Fleet Bank at 205 Montague Street, Brooklyn, New York 11201. This bank is covered by federal bank deposit insurance to a maximum of \$100,000 per individual deposit.

The account will be an interest-bearing IOLA account and interest will be credited to the State of New York IOLA Fund pursuant to Chapter 659 of the New York Judiciary Law.

All checks shall be made payable to or endorsed to the order of "Marcus Attorneys, as Escrow Agent".

Within ten (10) business days after tender of the deposit submitted with this Purchase Agreement, the Escrow Agent will notify Purchaser or subscriber that such funds have been deposited into the escrow account. If Purchaser or subscriber does not receive notice of such deposit within fifteen (15) business days after tender of the deposit, Purchaser or subscriber may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the deposit. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations.

The Escrow Agent will hold funds in escrow until otherwise directed in:

- (i) a writing signed by both Seller and Purchaser or subscriber; or
- (ii) a determination of the Attorney General pursuant to the dispute resolution procedures contained in the Attorney General's regulations; or

(iii) a judgment or order of a court of competent jurisdiction.

If there is no written agreement between the parties to release the escrowed funds, the Escrow Agent will not pay the funds to Seller until the Escrow Agent has given Purchaser written notice of not fewer than ten (10) business days. This Purchase Agreement will constitute such written agreement for delivery of funds at the Closing. Thereafter, the funds may be paid to Seller unless Purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General regulations and has so notified the Escrow Agent in accordance with such provisions.

Seller will not object to the release of the escrowed funds to a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan.

Purchaser and the Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the down payment. Seller must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is included in Part II of the Plan and attached hereto as Exhibit "A". The party applying for a determination must send all other parties a copy of the application. Pending the determination of the Attorney General to grant or deny the application, Seller, Purchaser, and the Escrow Agent shall abide by any interim directive issued by the Attorney General.

(c) In the event of an uncured default by Purchaser in his, her or its obligations under this Purchase Agreement, no more than ten (10%) percent of the purchase price plus any interest earned thereon, may be retained as liquidated damages. Notwithstanding the above, the actual cost incurred by Seller for any special materials, labor, machinery or equipment ordered by Purchaser also may be retained as liquidated damages. Seller agrees not to seek the remedy of specific performance in connection with this Agreement if there has been a default by Purchaser.

(d) The balance of the purchase price will not be payable until Closing of title to the Unit.

(e) Purchaser will be given notice of the declaration of effectiveness of the Plan, at least thirty (30) days prior to the Closing date for his, her or its Unit, which notice will also remind Purchaser of the obligation to pay the balance of the purchase price at that time and will state when Common Charges will be due and payable.

YOU, AS PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE.

18. Equipment and Furnishings: The Units are offered "As Is." Seller will provide Purchaser only with the materials, fixtures and equipment referred to in the Plan, if any, which are included in the purchase price of the Unit. Furnishings, equipment, appliances and decorations in any model unit or sales office not referred to in the Plan are excluded from this sale.

19. Acceptance of Condition of Unit; Risk of Loss:

(a) Purchaser shall accept the Unit "As Is" on the date of this Contract. The provisions of this Paragraph 19 shall survive closing.

(b) Risk of loss for fire or other casualty remains with Seller until the earlier of the following events:

(i) Legal title to the Unit has been conveyed to Purchaser; or

(ii) Purchaser has taken actual possession of the Unit pursuant to a written agreement with Seller.

(c) At the Closing, Seller and Purchaser shall each execute and deliver the Limited Warranty in Part II of the Plan.

20. Possession of Unit prior to Closing: It is expressly understood and agreed that Purchaser shall in no event take possession of the Unit prior to the Closing and full compliance by a Purchaser with the terms of this Agreement except pursuant to an Interim Lease described in the Plan, and should Purchaser violate this provision, Seller shall have the right to remove him, her or it from the Unit as a squatter and intruder. Upon Purchaser's unauthorized possession, Purchaser shall be deemed in default hereunder at the option of Seller, and if Seller so elects, Seller may cancel this Agreement and all amounts deposited hereunder shall belong to Seller as liquidated damages deemed earned hereunder. It is further understood and agreed that upon Purchaser's taking possession of the Unit, Seller will not be responsible for damage or loss to any property of Purchaser or to the Unit before, on, or after the Closing of title. If, in Seller's sole discretion, Seller shall permit Purchaser to take possession of the Unit prior to the Closing, then and in such event, Purchaser's failure to pay rent or otherwise to comply with Purchaser's lease or tenancy obligations shall be deemed a default by Purchaser under this Agreement.

21. Damage to the Unit: Subject to the Sponsor's right to abandon the Plan due to damage to the Building and for other reasons, as described in the Plan, and unless the risk of loss with respect to a Unit has passed to the Purchaser, in the event the Unit is damaged by a casualty or other cause prior to the Closing, the Sponsor will repair the Unit if the cost of the repair is less than or equal to one-half of one percent of the purchase price. If the cost of the repair is more than one-half of one percent of the purchase price, the Sponsor may, but is not obligated to, repair the Unit. The date for the Closing will be extended to give the Sponsor time to repair the Unit if the Sponsor is obligated to repair the Unit or elects to repair the Unit. If the Sponsor repairs the Unit, then this Agreement shall remain in full force and effect and the Closing shall occur as specified in a notice from the Sponsor to the Purchaser after the repair is completed. If the cost of the repair is more than one-half of one percent of the purchase price, and the Sponsor does not elect to repair the Unit, then the Purchaser may either purchase the Unit with a credit of one-half of one percent of the purchase price or rescind this Agreement, in either case by giving the Sponsor notice of the Purchaser's choice within thirty (30) days after the Sponsor gives notice of the Sponsor's election not to repair the Unit. If the Purchaser fails to give notice rescinding this Agreement within said thirty (30) day period, then the Purchaser will be deemed to have chosen to be bound by this Agreement and receive the credit described above. A Purchaser of a damaged Unit will be responsible for all

repairs to the Unit and for complying with all laws, rules and regulations with respect to the condition of the Unit and repairs.

22. Limitation of Seller's Liability: Seller's liability under this Agreement for any reason whatsoever, including failure to deliver title, shall be limited to the return of the money deposited hereunder (with interest, if any), and upon the return of said money, this Agreement shall be null and void and the parties hereto released from any and all liability hereunder.

23. Definitions: The term "Purchaser" shall be read as "Purchasers" if more than one person or entity are purchasers, in which case their obligations shall be joint and several. The capitalized terms used herein shall have the same meanings as in the Plan.

24. Other Agreements: This Purchase Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them and no oral representations or statements shall be considered a part hereof.

25. Amendment of Purchase Agreement: This Purchase Agreement may not be amended, altered, discharged or waived except by agreement in writing signed by the party sought to be charged therewith or by his, her or its duly authorized agent.

26. Brokerage: Purchaser represents and warrants to Seller that Purchaser did not negotiate with any broker for the purchase of the Unit other than the broker identified in Exhibit "B" hereto. Purchaser agrees that should any claim be made against Seller for commissions by any broker on account of any acts of Purchaser or of Purchaser's representatives, Purchaser will indemnify and hold Seller free and harmless from any and all liabilities and expenses in connection therewith, including (without limitation) reasonable legal fees and disbursements. The provisions of this Paragraph shall survive the Closing.

27. Governing Law: This Purchase Agreement shall be governed by and construed in accordance with the laws of the State of New York.

28. Jury Waiver: Purchaser hereby waives trial by jury in any action, proceeding, or counterclaim involving any matter arising out of, or connected with, this Purchase Agreement or the relationship of the parties as Purchaser and Seller, or the right of Purchaser to any statutory relief or remedy.

29. Acceptance by Seller: Within thirty (30) days after delivery to Seller or Selling Agent, if any, by Purchaser of this Purchase Agreement with the required down payment, executed by Purchaser, Seller will either:

- (i) accept this Agreement and cause to be returned to Purchaser a fully executed counterpart thereof, or
- (ii) reject this Agreement and refund the down payment tendered by Purchaser.

30. Survival: The Closing of title to the Unit and the delivery of the deed thereto shall be deemed full compliance with each and every term of this Purchase Agreement, except as to any item expressly stated to survive Closing.

31. Conflict with Plan: Any conflict between the Plan and this Purchase Agreement will be resolved in favor of the Plan.

32. Captions: The captions in this Purchase Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Purchase Agreement or the intent of any provision hereof.

33. Closing Fees to Sponsor's Counsel: Purchaser agrees to pay Seller's attorney a fee of \$900 for services in connection with preparing the Unit Deed and Unit Owner's Power of Attorney and for coordinating the Closing. Purchaser further agrees to pay an attendance fee of \$300 to Seller's attorney in the event that the Closing takes place outside of the Sponsor's attorney's office or other office designated by the Sponsor but in the City of New York, or \$400 in Westchester Nassau or Suffolk Counties, or an additional amount to be negotiated with the Sponsor's attorney if the Closing is to occur elsewhere; and an additional \$150 fee if the Closing is adjourned at the Purchaser's request on less than forty-eight (48) hours notice. Nothing herein shall give a Purchaser a right to adjourn a Closing. In the event notice of default is issued, unless the Closing does not occur because of a default by the Sponsor or the Sponsor's inability to close, Purchaser agrees to pay Seller's attorney a fee in the amount of \$500. In the event that Purchaser uses a title company other than Home Abstract Corporation, as agent for First American Title Insurance Company, Purchaser shall pay Sponsor's counsel an additional fee of \$300. In the event that Purchaser assigns his, her or its Purchase Agreement than an additional \$500 will be due Seller's attorney. Such fees shall be payable at or prior to the Closing or upon termination of this Agreement by Purchaser's unendorsed personal check.

34. Transfer Tax Return: At Closing, Seller and Purchaser shall each duly complete and sign before a Notary Public the transfer tax return required to be filed by state and any local government and any affidavits and certificates required in connection with the recording of the deed. The transfer tax return shall be delivered at Closing to the representative of Purchaser's title insurance company (or, if none, to Seller's attorney) for filing with the proper governmental officer.

35. Contract Not Subject to Loan: This Agreement is not contingent upon the Purchaser obtaining a loan commitment. In the event the Purchaser obtains financing, he, she or it shall pay the Mortgage Tax applicable to any mortgage given by Purchaser and shall sign, acknowledge, notarize, deliver or complete at the Closing any forms or returns necessary for the calculation or recording of the portion of the Mortgage Tax to be computed in accordance with Section 339-ee of the Condominium Act, and shall pay such portion to the Sponsor in reimbursement of the Mortgage Tax which the Sponsor previously paid if the Sponsor had previously placed a mortgage on the Property. Purchaser shall give Seller a copy of any loan commitment promptly after Purchaser's receipt.

36. Lead Paint Warning and Disclosure Statement: Purchaser shall execute and deliver to Seller the Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards attached hereto as Exhibit "C".

Purchaser acknowledges the receipt of this Warning and Seller's Disclosure. Purchaser acknowledges that he, she or it has been given sufficient opportunity to conduct a lead-based paint assessment at premises and have either conducted same or waived same. Purchaser agrees to purchase the premises with any lead-based paint hazard AS-IS without any further liability of seller for abatement or removal of same. Purchaser agrees to hold Seller harmless and unconditionally release him or her from any claim by him or her, his or her family, friends, invitees, tenants or vendees based on the existence of lead-based paint on or at the above-referenced premises.

37. Further Assurances: Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement and the transactions contemplated herein or to confirm or perfect any right to be created or transferred hereunder or by any such transaction.

38. Severability: If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or entity or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons, entities or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

39. Strict Compliance: Any failure by Seller to insist upon strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches that may occur, and Seller, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

40. No Lien: No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder. This Agreement shall not be recorded.

41. Credit Check: The Purchaser consents that at any time prior to Closing, the Seller may check Purchaser's credit rating. Such credit check shall be performed in accordance with any applicable laws, rules, or regulations of governmental authorities. The Purchaser agrees to timely provide the Seller or the Seller's designee with any and all information, execute any and all documents, and do any and all other things that the Seller may reasonably request to enable the Seller to perform such credit check.

42. Liability Limited to Net Proceeds: To the extent permitted by law, the Sponsor will have no liability to any Purchaser, subsequent purchaser of a Unit, Unit Owner, or the Board with respect to its obligations under the Plan (other than for the actual, non-consequential damages, including property damage, personal injury, or wrongful death, arising as a result of the negligence of Seller or its authorized agents or employees in connection with the transactions

contemplated in the Plan) in excess of the net proceeds paid to Seller from the sale of Units after payment of, or reasonable reserve for, any liabilities of Seller arising out of the consummation of the transactions contemplated in the Plan

IN WITNESS WHEREOF, the parties have executed this Agreement this _____ day of _____, 2004.

Purchaser: _____

Purchaser: _____

Accepted:

145 Americas LLC

By: _____
 , Managing Member

EXHIBIT A

APPLICATION TO THE ATTORNEY GENERAL
FOR A DETERMINATION ON THE
DISPOSITION OF DOWN PAYMENTS

[Send this application to the reviewing attorney assigned to the subject plan.]

Re: _____
Address of Building or
Name of Project

File Number: _____

Application is made to the Attorney General to consider and determine the disposition of down payments held pursuant to GBL Section 352-e (2-b) and 352-h. The following information is submitted in support of this application:

1. Name of Applicant _____
2. Address of Applicant _____
3. Name, Address and Telephone Number of Applicant's Attorney (if any) _____

4. This is an application for
 ☐ return of down payment.
 ☐ forfeiture of down payment.
 ☐ other: _____

5. The project is ☐ a conversion of occupied premises.
☐ newly constructed or rehabilitated.
☐ vacant (as is).
6. The project is structured as
☐ a cooperative.
☐ a condominium.
☐ a homeowners association.
☐ a timeshare.
☐ other: _____
7. Name and Address of Sponsor: _____

8. Name and Address
of Escrow Agent: _____

9. If down payments are maintained in an escrow account:
(a) Name of account: _____
(b) Name and address of bank: _____

(c) Account number (if known): _____
(d) Initial interest rate (if known): _____
10. If down payments have been secured by bonds:
(a) Name and address of bond issuer or surety: _____

(b) Copy of bond included in this application. (DO NOT SEND ORIGINAL BOND.) If not included, explain:

11. If down payments have been secured by a letter of credit:

(a) Name and address of bank which issued the letter of credit:

(b) Date of expiration of the letter of credit, if known: _____

12. Plan information:

(a) Date of filing of plan: _____

(b) Plan

☐ has been declared effective.

Approximate date: _____

☐ has not been declared effective.

(c) If effective, the plan

☐ has closed or the first unit has closed.

Approximate date: _____

☐ has not closed.

☐ don't know.

(d) Down payments are secured by

☐ escrow account.

☐ bonds.

☐ letter of credit.

13. Contract information:

(a) Copy of contract and of all riders and modification letters are attached. (DO NOT SEND ORIGINALS.)

(b) Date on which subscription or purchase agreement was signed: _____

(c) Date(s) of down payment(s): _____

(d) Total amount of down payment(s): _____

(e) Names and addresses of subscribers or purchasers affected by this application:

14. State the basis for your claim. Please be as specific as possible. You may add additional sheets. Attach copies of any relevant documents.

15. I am contemporaneously sending a copy of this application to the following persons:

Note: You are required to mail a copy of this application to all other affected parties.

In filing this application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made here are punishable as a Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature: _____

Date: _____

Name (Printed): _____

Telephone: (Home) _____

(Business) _____

Mailing Address: _____

EXHIBIT B

BROKER

Name of Broker: _____

Address of Broker: _____

Telephone Number of Broker: _____

EXHIBIT C

Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligent quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and to notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure (initial)

- _____ (a) Presence of lead-based paint and/or lead-based paint hazards (check one below):
☐ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

☒ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
- _____ (b) Records and reports available to the seller (check one below):
☐ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

☒ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing, although the premises were built prior to 1978.

Purchaser's Acknowledgment (initial)

- _____ (c) Purchaser has received copies of all information listed above.
_____ (d) Purchaser has received the pamphlet Protect Your Family from Lead in Your Home.
_____ (e) Purchaser has (check one below):
☐ Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or
☐ Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgments (initial)

- _____ (f) Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852(d) and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information provided by the signatory is true and accurate.

145 Americas LLC

By: _____ _____, Managing Member	Date _____	Seller _____	Date _____
Agent _____	Date _____	Agent _____	Date _____
Purchaser _____	Date _____	Purchaser _____	Date _____
Purchaser _____	Date _____	Purchaser _____	Date _____
Purchaser _____	Date _____	Purchaser _____	Date _____

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SECTION B

POWER OF ATTORNEY

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UNIT OWNER'S POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney that are used (a) in the Declaration establishing a Plan for condominium ownership of the premises known both as 145 Americas Condominium and by the street number 145 Avenue of the Americas, New York, New York (the "Condominium") under Article 9-B of the Real Property Law of the State of New York, dated _____, 2004 and recorded in the Office of the Register of the City of New York in the County of New York on _____ as CRFN# _____ (hereinafter referred to as the "Declaration"), or (b) in the By-Laws of the Condominium (hereinafter referred to as the "By-Laws") attached to, and recorded together with, the Declaration shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration or the By-Laws.

The undersigned _____, (having an office) (residing)* at _____, the owner of the Condominium Unit (hereinafter referred to as the "Undersigned's Unit") designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot _____ in Block 491 of Section 2 of the Borough of Manhattan on the Tax Map of the City of New York, (does) (do)* hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers (the "Board"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with the power of substitution, in their own names, as members of the Board or in the name of their designee (corporate or otherwise), on behalf of (me) (us)* and all Unit Owners, in accordance with the Unit Owners' respective Common Interest, subject to the provisions of the By-Laws and the Declaration then in effect, (1) (a) to acquire or lease any Unit, together with the Appurtenant Interests in connection with any Right of First Refusal, (b) to acquire any Unit, together with its Appurtenant Interests, whose Owner elects to abandon or surrender the same pursuant to the terms of the By-Laws, (c) to acquire any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and (with respect to any transfer pursuant to the terms of subdivision (a) or (c) of this Paragraph) at such price or at such rental, as the case may be, as said attorneys-in-fact shall deem proper, and (2) thereafter to convey, sell, lease, mortgage or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, or to sublease any Unit so leased by them, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in respect to any such Unit that the undersigned could do if the undersigned were personally present and (3) to execute, acknowledge and deliver any (a) consent, covenant, restriction, easement, application, certification, declaration or other instrument affecting the Condominium and the Property necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, guideline or requirement of the City or State of New York or of the federal government or any public department, agency or authority thereof, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property or any use thereof permitted pursuant to the Declaration or the By-Laws, or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Board deems necessary or appropriate.

The acts of majority of such persons constituting the Board shall constitute the acts of said attorneys-in-fact.

The undersigned (does) (do)* hereby irrevocably nominate, constitute, and appoint 145 Americas LLC (hereinafter referred to as the "Sponsor"), as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, (1) to amend from time to time said Declaration, By-Laws and the Rules and Regulations, or any of said documents, when such amendment (a) shall be required to reflect any changes in Unsold Units and/or re-apportionment of the Common Interest of the affected Unsold Units resulting therefrom made by the Sponsor or its designee in accordance with the Declaration or (b) shall be required by (i) any governmental agency having regulatory jurisdiction over the Condominium, or (ii) any title insurance company selected by the Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this Paragraph shall not (x) change the Common Interest of the Undersigned's Unit, (y) require material physical modification to the Undersigned's Unit or (z) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by a bank, savings bank, insurance company, government agency, investment bank with a net worth in excess of \$100,000,000, mortgage company affiliated with any of the foregoing, or other lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (x) or (y) of this Paragraph) or the holder of such mortgage (in the event described in subdivision (z) of this Paragraph) shall consent thereto in writing and (2) to execute, acknowledge and deliver (a) any consent, covenant, restriction, easement, application, certification, declaration or other instrument affecting the Condominium and the Property that the Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, guideline or requirement of the City or State of New York or of the federal government or any public department, agency or authority thereof, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Unsold Units or any use thereof permitted pursuant to the Declaration or the By-Laws, or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Unsold Units or any of them, as shall be permitted by the Declaration and the By-Laws. The terms, covenants and conditions contained in, and the powers granted pursuant to, this Paragraph shall remain in full force and effect until such time as the Sponsor or its designees shall cease to own any of the Units in the Condominium.

IN WITNESS WHEREOF, the undersigned (has) (have) executed the Unit Owner's Power of Attorney as of the _____ day of _____, 2004.

STATE OF NEW YORK)
) ss.
COUNTY OF)

On the day of 2004, before me, the undersigned personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
) ss.
COUNTY OF)

On the day of 2004, before me, the undersigned personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

Notary Public

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SECTION C

FORM OF UNIT DEED

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UNIT DEED

THIS INDENTURE, made the _____ day of _____, 2004, between 145 Americas LLC having an office at 515 Canal Street, New York, New York 10013 "Grantor," and _____, residing at _____ "Grantee,"

WITNESSETH:

That the Grantor, in consideration of Ten Dollars (\$10.00) and other valuable consideration paid by the Grantee, receipt of which is hereby acknowledged, does hereby grant and release unto the grantee, the heirs or successors and assigns of the Grantee, forever:

The Unit known as Unit No. _____ (hereinafter called "the Unit") in the building (hereinafter referred to as the "Building") known as 145 Avenue of the Americas, New York, New York 10013, referred to in the declaration establishing 145 Americas Condominium (which Building together with the land hereinafter described is hereinafter called the "Condominium Property"), made by the Grantor under the Article 9-B of the Real Property Law of the State of New York), dated _____, 2004, recorded in the Office of the City Register, Borough of Manhattan in Reel _____, Page _____ (hereinafter the "Declaration") and designated as Tax Lot _____ in Block 491 of Section 2 of the Borough of Manhattan on the Tax Map of the City of New York.

The land area (the "Land") of the Condominium Property is described on Schedule A attached hereto and made a part hereof.

TOGETHER with the benefits, rights, privileges, easements and subject to the burdens, covenants, restrictions, by-laws, rules, regulations and easements all set forth in the Declaration and documents attached thereto and recorded therewith as the same may be amended from time-to-time;

TOGETHER with the appurtenant interests as described in the Declaration and by-laws of the Condominium (the "By-Laws");

TOGETHER with an undivided _____ percent interest appurtenant to the Unit in the Common Elements of the Condominium Property (hereinafter called the "Common Elements");

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining Units or Common Elements or Limited Common Elements now existing as a result of construction of the Building or which may come into existence hereafter as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building, the Common Elements or the Unit after damage or destruction by fire or other casualty, or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements, so that any such encroachments may remain, so long as the Building shall stand;

TOGETHER with an easement in common with the owners of other Units to use any pipes, wires, ducts, cables, conduits, utility lines, equipment and facilities, flues and other Common Elements located in any of the other Units or elsewhere on the Condominium Property, and serving the Unit;

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with a right of way through the Common Elements to the public streets;

TOGETHER with the right, if any, of the use of the Limited Common Elements as is set forth in the Declaration and subject to the rights of other Unit Owners to use the Limited Common Elements appurtenant to their Units, if any, as set forth in the Declaration;

TOGETHER with the easements created by the Declaration, which are incorporated herein by references as though fully set forth herein;

TOGETHER with and SUBJECT to all easements of necessity in favor of the Unit or in favor of other Units or the Common Elements;

SUBJECT to: (1) any state of facts an accurate survey would show; and (2) any other covenants, restrictions, easements, liens, agreements, documents and instruments that Grantor or the Board of Managers may record against the Condominium Property for the construction of improvements and the use, maintenance and operation thereof;

SUBJECT also to easements in favor of adjoining Units and in favor of the Common Elements and Limited Common Elements for the continuance of all encroachments of such Units or Common Elements or Limited Common Elements on the Unit now existing as a result of construction of the Building, or which may come into existence hereafter as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any Unit or the Common Elements or Limited Common Elements after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements, so that any such encroachments may remain so long as the Building shall stand;

SUBJECT also to an easement in favor of the owners of other Units and the Board of Managers of the Condominium (the "Board of Managers") to use, maintain, repair, remove, replace and relocate the pipes, wires, ducts, conduits, cables, utility lines, equipment and facilities, flues and other Common Elements now or hereafter located in the Unit or elsewhere on or in the Condominium Property and serving such other Units;

SUBJECT also to the terms, conditions, covenants and provisions of the Declaration and of the By-Laws, as the same may be amended from time-to-time, which terms, conditions, covenants and provisions shall run with the land and shall bind any person having at any time any interest or estate in the Unit as though such provisions were recited herein;

SUBJECT also to the Power of Attorney from Grantee to the Board of Managers relating, among other things, to disposition of Units acquired or leased by the Board of Managers;

SUBJECT also to the rights reserved in the Declaration to establish, grant and create additional utility easements in, under and through the Condominium Property including the Unit, to relocate existing utility easements in any portion of the Condominium Property including the Unit and to dedicate any or all of such easements and/or facilities or equipment therein to any governmental body, public benefit corporation or utility company;

SUBJECT also to easements for ingress and egress for construction, installation, operation and maintenance of municipal service facilities and utilities;

SUBJECT also to rights of owners of other Units and the Board of Managers through the Common Elements to the public streets;

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee forever.

The use for which the Unit is intended is that permitted by the By-Laws and the Declaration.

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

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

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws and the Rules and Regulations of the Condominium recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof as the same may be amended from time to time.

This conveyance is made in the regular course of business actually conducted by the Grantor herein.

The terms "Grantor" and "Grantee" shall be read as "Grantors" and "Grantees" whenever the sense of this deed so requires.

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

STATE OF NEW YORK)
) ss.
COUNTY OF)

On the day of 2004, before me, the undersigned personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
) ss.
COUNTY OF)

On the day of 2004, before me, the undersigned personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

Notary Public

SCHEDULE A
145 Avenue of the Americas

The Unit known as Unit No. _____ in the building known as 145 Americas Condominium and by the street number 145 Avenue of the Americas, New York, New York, designated and described as Unit No. _____ in the Declaration establishing a plan for condominium ownership of said building and the land on which it is erected made by 145 Americas LLC under the under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York) dated _____, 2004 and recorded in the Office of the Register of the City of New York in the County of New York on _____ as CRFN# _____ and designated as Tax Lot No. _____ in Block 491 of the Borough of Manhattan on the Tax Map of The Real Property Assessment Department of the City of New York and on the Floor Plans of the Building certified by _____ on _____ and filed in the Office of the Register of the City of New York in the County of New York on _____ as Condominium Plan No. _____.

Together with an undivided _____ % interest in the common elements.

The land on which the building lies is described as follows:

All that certain plot, piece or parcel of land, situated, lying and being in the Borough of Manhattan, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of Dominick Street and the westerly side of Avenue of the Americas;

RUNNING THENCE westerly, along the northerly side of Dominick Street, 125 feet;

THENCE northerly, parallel with Avenue of the Americas, 75 feet;

THENCE easterly, parallel with Dominick Street, 125 feet to said westerly side of Avenue of the Americas; and

THENCE southerly, along the same, 75 feet to the point or place of BEGINNING.

FOR INFORMATION ONLY:

Premises are known as 145 Avenue of the Americas, New York, New York.

SECTION D

**DESCRIPTION OF PROPERTY AND SPECIFICATIONS
OR BUILDING CONDITION**

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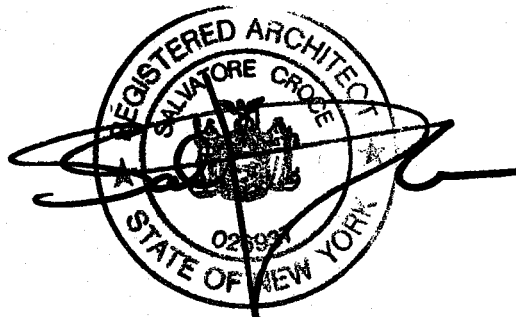
**Description of Property, Specifications
and Building Condition**

Address: 145 6th Avenue
New York, NY

Owner: 145 6th Avenue L.L.C.

Date: 5/1/2004
10/1/2004 Revised per A.G. comments/review

Respectfully Submitted:



This report is dated October 1, 2004

A. Location and Use of the Property:

- 1. Address: 145 6th Avenue (A.K.A. 145-149 6TH AVE, 3-7 Dominick St.)**
- 2. Block and Lot No.: Block 491, Lot 50**
- 3. Zoning District: M1-6**
- 4. Permissible Use: Light Manufacturing, High performance. The building will conform with all zoning and use requirements.**

B. Status of Construction:

- 1. Year Built: 1910. Renovations/Addition: 1987**
- 2. Construction Class: Class 1-C – Sprinklered**
- 3. Certificate of Occupancy #: 004319**
- 4. Alteration Permit Numbers and Description of Work:**

Sponsor intends to rehabilitate the property in accordance with the plans and specifications prepared by C3 Architects. The existing 8 story building will have its existing interior material finishes removed, existing architectural (non-egress) stairs removed between certain floors and the floors patched at those locations, new interior demising walls framed, and all upgrades necessary to bring common area fire protection & suppression systems into compliance with the NYC Building Code.

The plans and specifications have been filed with the New York City Department of Buildings. All required approvals and permits have been obtained under DOB approval number 103777511. The building is presently being renovated and it is anticipated that it will be substantially complete in November 2004.

This report contains a description of the present condition of the Property and a general description and outline of the specifications of the renovation work, equipment and facilities. The Sponsor reserves the right to make changes and substitutions in materials, fixtures, and equipment provided that such substitutions are of substantially equal or better quality.

Site:

- 5. Size: The size of the site is approximately 9,375 square feet.**
- 6. Number of buildings and use: One commercial**
- 7. Streets owned or maintained by the project: The property is located at 145-149 6th Avenue and 3-7 Dominick Street, which is the Northwest corner of 6th Avenue and Dominick, in the City of New York. The building has 75 feet of frontage on the west side of 6th**

Avenue, and 125 feet of frontage on the north side of Dominick. Both are public streets owned and maintained by the City of New York, and are in conformity with local fire district and municipal building codes.

8. **Drives, Sidewalks, and Ramps:** Sidewalks are concrete with concrete curb; both will be maintained and repaired as required in compliance with NYC Dept. of Transportation Bureau of Highways regulations. The 6th Avenue sidewalk is in good condition and the Dominick Street sidewalk is in fair condition. The sidewalk and street pavement slope south and drain at the corner of 6th Avenue and Dominick. Street lighting is adequate and is provided by 3 streetlights on 6th Avenue and 1 streetlight on Dominick Street. All items are in conformity with local Fire and Municipal Building Codes.

C. **Utilities:** Utilities consist of public water/ sewer, gas, electric service, and telephone. Combined sanitary and storm sewers are provided and maintained by the City of New York, Gas and Electric service are supplied and maintained by the Consolidated Edison Company (Con-Ed) of New York. The local telephone company provides telephone service.

D. **Sub-Soil Conditions:** No information is available, no work to be performed. No anticipated problems with the sub-soil exist.

E. **Landscaping:** There are no yards, front side or otherwise, and will be no landscaping on the site.

F. **Building size:**

1. **Building Height:** 8 stories with an additional two story mechanical/elevator bulkhead
2. **Cellar:** Boiler room, gas meters, electric and water meters, sprinkler pumps.
3. **Floors Cellar-8:** Commercial Condominium units
4. **Roof bulkhead:** Mechanical and Elevator Machine Room.
5. **Parapet (height above roof):** 36"

G. **Structural System:**

1. **Exterior of building**
 - i. **Walls:** Exterior walls are load bearing masonry (brick) walls. The exterior walls are in good condition, but there are minor signs of distress and cracking which will be addressed upon completion.
 - ii. **Windows:** Windows are double-hung, metal frame, double glazed, with no screen. The windows are in good condition with exception to a few that have moisture build-up within the glass panels. There are lot line windows on the Western face

that can be affected if a building is constructed on the adjacent property on the lot line, then said window will be permanently blocked.

- iii. Landmark Status: None
 - iv. The foundations are in good condition.
 - v. The cellar floor is in good condition. Fireproofing on beams, in certain locations, is missing and needs to be replaced. It is the responsibility of the the Condominium to undertake such work the cost of which is estimated at \$5,000.
 - vi. The corridors are in good condition.
 - vii. The lintels are in good condition.
 - viii. The sills are in fair condition and need minor repair.
- 2. Parapets & Copings: brick parapets with concrete copings, in very good condition, no cracking.
 - 3. Chimneys and Caps: boiler chimney in Southeast corner of roof. Chimney is brick and in good condition.
 - 4. Balconies & Terraces:
 - i. Unit 5D in the northwest corner of floor 5 will use the roof over floor 4 where the original building was constructed with a setback as a private terrace facing west. The area is in fair condition. The roof pavers need replacing and the flashing needs repair. It is the responsibility of the owner of Unit 5D to undertake such work the cost of which is estimated at \$6,800.
 - ii. Units 7A, 7B, and 7C on floor 7 will share the roof over floor 6 where the original building was constructed with a setback, as private terraces (two facing south, one facing both south and east) in a manner consistent with the partitioning as indicated on the drawings submitted for permit. The area is in good condition. Unit 7C has an exterior balcony.
 - iii. Unit 8 on floor 8 will use the roof above floor 7 as a private terrace facing south and west. The area is in good condition.
 - iv. Terraces will have a non-combustible deck, metal railings, stone copings, and glass doors.
 - 5. Exterior Entrances: The entrance is in good condition. The entrance to the building lobby (6th Avenue) will be 2 sets of double, metal framed, glass doors. The first set of double doors will be flush with the face of the building and the second set will be recessed into the building approximately 7 feet creating a vestibule. The front door lock will be a cylinder key lock with an electric latch and door-release. Within the lobby will be located mailboxes of heavy-duty aluminum gang box construction exceeding the standards of the United States Postal Service.

Two additional entrances serving Unit 2 will be located to the south of the main building entrance (6th Avenue). These entrances will be single and double, metal framed, glass doors respectively. Each will

have cylinder key lock. Two additional entrances will be located on the Dominick Street side of the building, one at the far east and one at the far west end of the building. Of these two, the westernmost will serve as a vestibule accommodating Unit 1B, the easternmost serving Unit 2. Both are double doors, metal framed, with cylinder key locks.

Adequate lighting will be provided at all entrances by exterior, weather proof lamps at or above doors.

6. **Service Entrances:** The service entrance is in good condition. On the Dominick Street side of the building, and just east of the westernmost double-door described above, there is a roll down "garage-style" security door. This entrance shall be used exclusively by Unit 1A. This door is of metal construction with a metal frame & lintel. This door is existing and in good condition.

7. **Roof and Roof structures:**

i. **Roof type all areas**

1. Above 4th Floor (5th Floor Terrace): Asphalt and tar, metal flashing. The roof is in fair condition.
2. Above 6th Floor (7th Floor Terrace): Asphalt and tar, metal flashing. The roof is in good condition.
3. Above 7th Floor (8th Floor Terrace): Asphalt and tar, metal flashing. The roof is in good condition.
4. Above 8th Floor (Roof): Asphalt and tar, metal flashing. The roof is in good condition.

ii. **Drains**

1. Location, material, type: Metal roof drains are located on every level.
2. gutters & leaders: None

iii. **Skylights:** 2 small (18" x 18") skylights are located in the roof of the stair bulkhead. The skylights are in good condition.

iv. **Bulkheads:**

1. stairs (material): brick
2. elevator (material): brick
3. other

v. **Metal Work @ Roof Levels:** There are no visible signs of repairs needed for metal work at the roof level.

1. stairs: metal stairs from roof to elevator machine room.
2. ladders: metal ladder from interior of elevator machine room to roof above
3. railings: None
4. hatches: One hatch between elevator machine room and roof above.

vi. **Rooftop Facilities:** None

8. **Fire Escapes:** There are no existing fire escapes.
9. **Yards & Courts:** There are no existing yards/ courts.
10. **Interior Stairs:** There exist two, rated, egress/fire stairs in a "scissor" stair core from the cellar thru the 8th floor and to a roof bulkhead. The stair enclosures are two hour rated masonry construction. The construction of the treads, risers, and stringers are metal and concrete. Both stairs have hand rails made of metal tube. There is an additional egress/fire stair from the cellar to the lobby. The stair enclosure is two hour rated masonry construction. Treads, risers, and stringers are of metal and concrete construction and there is a handrail of metal tube. The interior stairs are in good condition.
11. **Interior Doors and frames:**
 - i. **Unit doors:** The entrance door to each condominium unit shall be minimum 1-3/4" thick, F.P.S.C. 1-1/2 hour rated, wood or hollow metal, STC 35, with hollow metal frames, rated hardware and smoke seals.
 - ii. **Doors to stairs** will be 1-3/4" thick. Doors and frames are F.P.S.C. 1-1/2" hour rated, painted hollow metal.
12. **Elevators:** The elevators and their components, such as, motors, controllers and cables are in good condition.
 - i. **Number of passenger & service elevators:** There are two existing passenger elevators to remain (PE 1, PE 2).
 - ii. **Manufacturer:** Serge Elevator Mfg. Corp.
Age: 1987
Capacity (LBS/ Passengers): 2500 lbs., 16 people
 - iii. **Type of operation for each elevator by #:** PE 1 – Automatic, hoist. PE 2 – Automatic, hoist
 - iv. **Automatic (type of controls):** Push button
 - v. **Floors served:** Cellar through floor 8
 - vi. **Type:** Hoist
 - vii. **Doors:** Automatic sliding doors
 - viii. **Location of Machine Rooms:** Roof Bulkhead
 - ix. **DC Motor Manufacturer:** General Electric
13. **Elevator Cabs:** The elevator cabs are in good condition.
 - i. **Manufacturer:** Serge Elevator Mfg. Corp.
 - ii. **Floor Material:** Stone
 - iii. **Wall Material:** Plastic Laminate/ metal
 - iv. **Ceiling Material:** metal
 - v. **Lighting:** 6 fluorescent cans
 - vi. **Alarm, Safety System:** emergency stop/ alarm/ emergency phone.

H. Auxiliary Facilities:

- 1. Laundry Rooms:** There will not be a laundry room
- 2. Refuse Disposal:**
 - i. Initial Storage location:** Refuse/Recycling Room
 - ii. Pick up schedule, private or public service:** Pick up is a public service. Daily, street side refuse pick up. Bi-weekly recycling pick up.

I. Plumbing and Drainage:

- 1) Water supply. The water supply, waste, vent, drain and gas piping are in good condition.**
 - i. A 2" building city water supply is provided for the building. City water is pumped to the roof tank for cold water storage and fed by gravity to the plumbing fixtures. Pumps are located in the boiler room.**
 - ii. All city hot and cold water piping is provided with copper L.**
- 2) Fire protection system.**
 - i. A 4" inch fire standpipe and a 4" inch sprinkler riser is located in the fire rated stairway. Standpipe riser and sprinkler riser is provided with steel, schedule 40.**
 - ii. A 2-1/2" inch fire standpipe valve and a fire hose rack is provided and connected to a 4" inch fire standpipe riser.**
 - iii. Building is provided with concealed, upright, and sidewall sprinkler heads to provide sprinkler coverage for all areas.**
 - iv. Fire department inlet Siamese connections are provided for sprinkler and standpipe risers (surface mounted type 4"x3"x3") and they are located in the southeast corner of the building.**
- 3) Water storage tanks and enclosures. The water storage tank is in good condition. The capacity is unknown.**
 - i. A water storage tank is provided on the roof.**
- 4) Water pressure.**
 - ii. Water pressure for the standpipe-sprinkler risers are maintained by a jockey pump and a fire pump located in the cellar Fire Pump Room. Jockey pump is provided with a 1/2 hp motor, and the fire pump is provided with a 30 hp motor.**
- 5) Sanitary sewage system.**

- i. All sewage and vent piping is provided with cast iron.
- ii. All plumbing fixtures above first floor level are drained by gravity through waste and vent stacks, house drains and house sewers to the existing combine sanitary/storm drain located in the cellar to street main. All floor drains and slop sink located in the cellar level are drained by gravity to a duplex sump pumps and pumped into the gravity house drain. All toilets located in the cellar level are drained by gravity to a sewage ejector pump and pumped into the gravity house drain.
- iii. All sewage is discharged to the New York City Sewage system.

6) Storm water Drainage system.

- i. Roofs are drained by gravity through inside leader, storm water house drains is drained to the existing combine sanitary/storm drain located in the cellar to street main.
- ii. All storm piping is provided with cast iron.
- iii. Clear water drain located in the cellar level is drained by gravity to the duplex sump pumps and pumped into the gravity house sewer.

7) Permits - All permits will be filed and obtained by the plumbing contractor.

J. Heating: radiator heating on all floors. The boiler, burner, pumps, valves, regulating device, radiators, convectors, piping and oil tank are in good condition.

- 1) Heating distribution is provided by a steam boiler located in the cellar Boiler room.
- 2) Existing boiler. Boiler is manufactured by Federal Al Eastmond & Sons Inc. Boiler is rated at input heating capacity of 3780 MBH with an output heating capacity of 3013 MBH. Boiler will provide pressure of 15 Lbs steam to all units.
- 3) Existing burner. Burner is rated at maximum of 3760 MBH and minimum of 2215 MBH.
- 4) Existing boiler controls is provided with a heat timer.
- 5) Building heat is provided with steam convectors. All heating elements are provided with a shut-off valve.

6) Existing boiler is a dual fuel system. Natural gas is supplied by the local utility company to the building and the fuel oil is supplied by an existing 7000 gallons storage tank (Fuel oil grade #4).

7) Fuel oil tank is located in the cellar.

8) Oil tank capacity is noted in Boiler room as 7000 gallons.

K. Gas supply: A 4" inch gas service is provided from the utility company. There is a meter for the building common areas. Units do not have gas.

L. Air conditioning: None Provided

M. Ventilation: The ventilation system is in fair condition.

1) Common central mechanical exhaust ventilation system:

- i. Toilet booster exhaust fans will be located on the roof.
- ii. Electric room exhaust fan will be located in the cellar.

2) Outside air ventilation fan will be provided for the cellar corridor.

N. Electrical system (Specify):

1) The main service into the building appears to be rated at 2000 amperes at 120/208 volt, 3 phase, 60 hz, 4wire system from local utility company. It must be confirmed with utility company. There is a meter for the building common areas.

2) Service to individual floors. The Units are individually metered.

- i. Common Areas: 600 amps at 120/208 Volt, 3 phase, 4 wire system.
- ii. Individual units: 120/208 Volt, 3 phase, 4 wire system at the following amperages:

Unit 1B basement	350 A
1B first floor level	200A
Unit 1A	50A
Unit 2 first floor level	200A
Unit 2 second floor level	500A
Unit 3A	150A
Unit 3B	100A
Unit 3C	100A
Unit 3D	100A
Unit 3E	50A

Unit 4A	150A
Unit 4B	100A
Unit 4C	100A
Unit 4D	50A
Unit 5A	50A
Unit 5B	100A
Unit 5C	100A
Unit 5D	150A
Unit 6A	50A
Unit 6C	100A
Unit 6D	100A
Unit 7A sixth floor level	100A
Unit 7A seventh floor level	50A
Unit 7B	100A
Unit 7C	50A
Unit 8	100A

3) Meter bank will be located in the electrical room.

4) Adequacy.

- i. Units 2nd thru 10th floors: 42 pole electrical panels.
- ii. Building lighting will be provided with fluorescent and incandescent lamps.
- iii. Common areas: Three 42 pole electrical panels.

O. Intercommunication and/or door signal systems, security closed circuit TV: Voice intercom will be provided throughout.

P. Public area lighting: Adequate lighting will be provided by recessed or surface mounted lamps at all public areas – building entrances, fires stairs, and common corridors.

Q. Garages and Parking Areas: None

R. Swimming pool: None

S. Tennis courts, playgrounds, and recreation facilities: None

T. Permits and certificates: An Alteration Type II permit must be obtained from the NYC Department of Buildings for the purposes of bringing the building to the condition described in this document. Upon completion of the work, the architect will perform a walk through inspection, and at their discretion certify that the work has been completed according to the approved plans and will request a letter of completion from the NYC D.O.B. Updated inspection certificates and permits for air resource, oil storage,

elevator inspections, sprinkler system and boiler safety will be provided prior to closing.

- U. Violations:** Violations of record as of the date of this report are in the title report included in the Exhibits to the offering plan. Below is a list of the existing violations and recommended remedies to remove the violations.

N.Y City Department of Buildings Open Violation:

Elevator:

051502E9444/155171

051502E9444/155170

Remedy – Elevator Company needs to submit certification of corrections and work to be verified when completed.

Boiler:

090194LL629103183

031903LL629101130

Remedy – pay civil penalty of \$3,000.00

E.C.B. Open Violations:

One (1) open violation for not having a Certificate of Occupancy that indicates use of Theatre at Cellar and First floor.

Remedy – Violation will be dismissed once an amended Certificate of Occupancy is issued by submitting a Certificate of Correction and a copy of the amended Certificate of Occupancy.

Local Law 11 is inapplicable to this Building because the façade height is lower than that specified in the applicable regulations.

- V. Unit information:** There will be twenty-three (23) commercial condominium units on the premises. The Unit areas with the number and types of rooms are as follows:

Unit #	Floor	Rooms	Approx. Area (Sq. Ft)
1B	Cellar, 1	2	9,552
1A	1	1	564
2	1, 2	1	11,818
3A	3	1	1,168
3B	3	1	2,331
3C	3	1	1,579
3D	3	1	1,855
3E	3	1	1,386
4A	4	1	3,450
4B	4	1	1,549

4C	4	1	2,179
4D	4	1	1,018
5A	5	1	1,213
5B	5	1	2,322
5C	5	1	1,601
			2,788
5D	5	1	Terrace: 500
6A	6	1	1,213
6C	6	1	1,407
6D	6	1	1,654
			3619
7A	6,7	2	Terrace: 1500
			1337
7B	7	1	Terrace: 600
			3,533
7C	6,7	2	Terrace: 995 Balcony: 40
			2,016
8	8	1	Terrace: 3325

1. The units shall be provided as "raw" space. Flooring will be existing sub & base flooring. Walls will be framed but unfinished, and ceiling will be existing, typically painted gypsum wallboard or exposed deck.
2. Presence, type, and condition of all bathroom fixtures: Plumbing risers will be accessible for bathrooms at all units, though individual owners will be required to provide their own fixtures, local plumbing work, and finishes.
3. Prior to occupancy, a unit owner must install sprinkler systems, emergency lighting, and fire protection devices conforming to all applicable code requirements as determined by the actual partition conditions within his, her or its unit. Basic mechanical services will be provided to each floor. Any and all branch conditions distributed within individual units are the responsibility of the unit owner. All connections to common risers must be done entirely within the unit. Any work done to individual units must be done according to all Local and Municipal Code Requirements. Any cost incurred in correcting non-compliant conditions shall be the responsibility of the unit owner.
4. The existing unit interiors have been demolished and have exposed plywood subfloor, painted gypsum board ceilings and exposed metal studs. Electrical and sprinkler needs to be addressed per unit.
5. The finished ceiling heights are as follows:

Floor
00

Ceiling Height (approximate)
9'-0"

01	10'-3"
02	10'-3"
03	10'-3"
04	10'-3"
05	8'-4 1/2"
06	8'-4 1/2"
07	8'-4 1/2"
08	8'-4 1/2"

6. The Building is being substantially renovated and no major capital improvements and replacements are reasonably foreseeable within three years from the date of this offering plan. Accordingly, the Sponsor has not provided for a reserve fund.

W. Finish schedule: (All commons areas only)

Room	Floor	Walls	Ceilings
Lobby	Natural Stone	Pained Gypsum W.B.	Pained Gypsum W.B.
Common Corridors	Stone Painted	Pained Gypsum W.B.	Pained Gypsum W.B.
Cellar	Concrete	Pained Gypsum W.B./ Exposed Conc. Block	Exposed Deck

Y. Safety and warning devices: Common areas will have all required smoke detectors, heat detectors, warning systems, and sprinkler alarms in accordance with the New York City Building Code and all other applicable regulations.

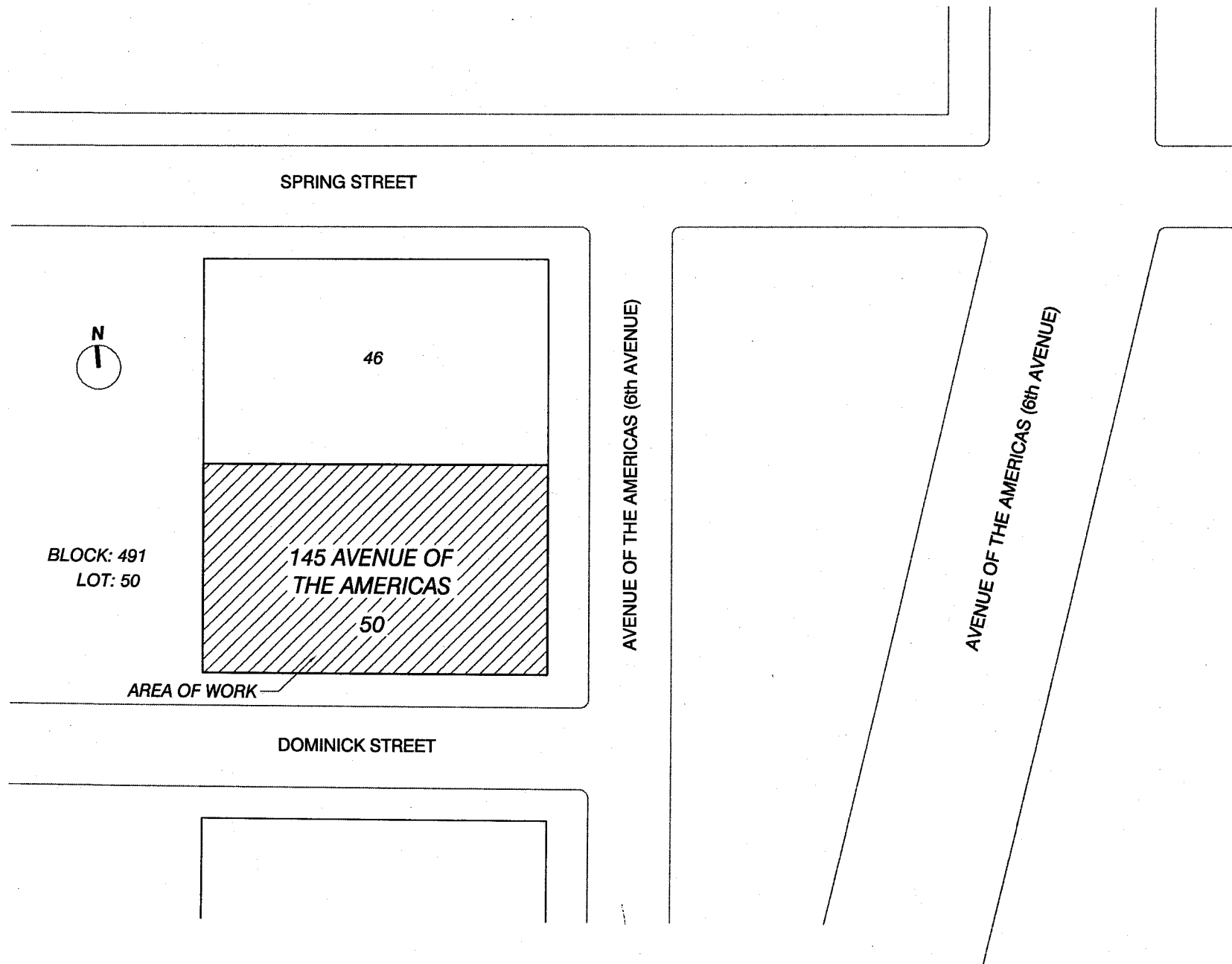
Z. Additional Information Required: Please see attached drawings for additional description of the property, and for descriptions of the various condominium units.

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SECTION E
FLOOR PLANS

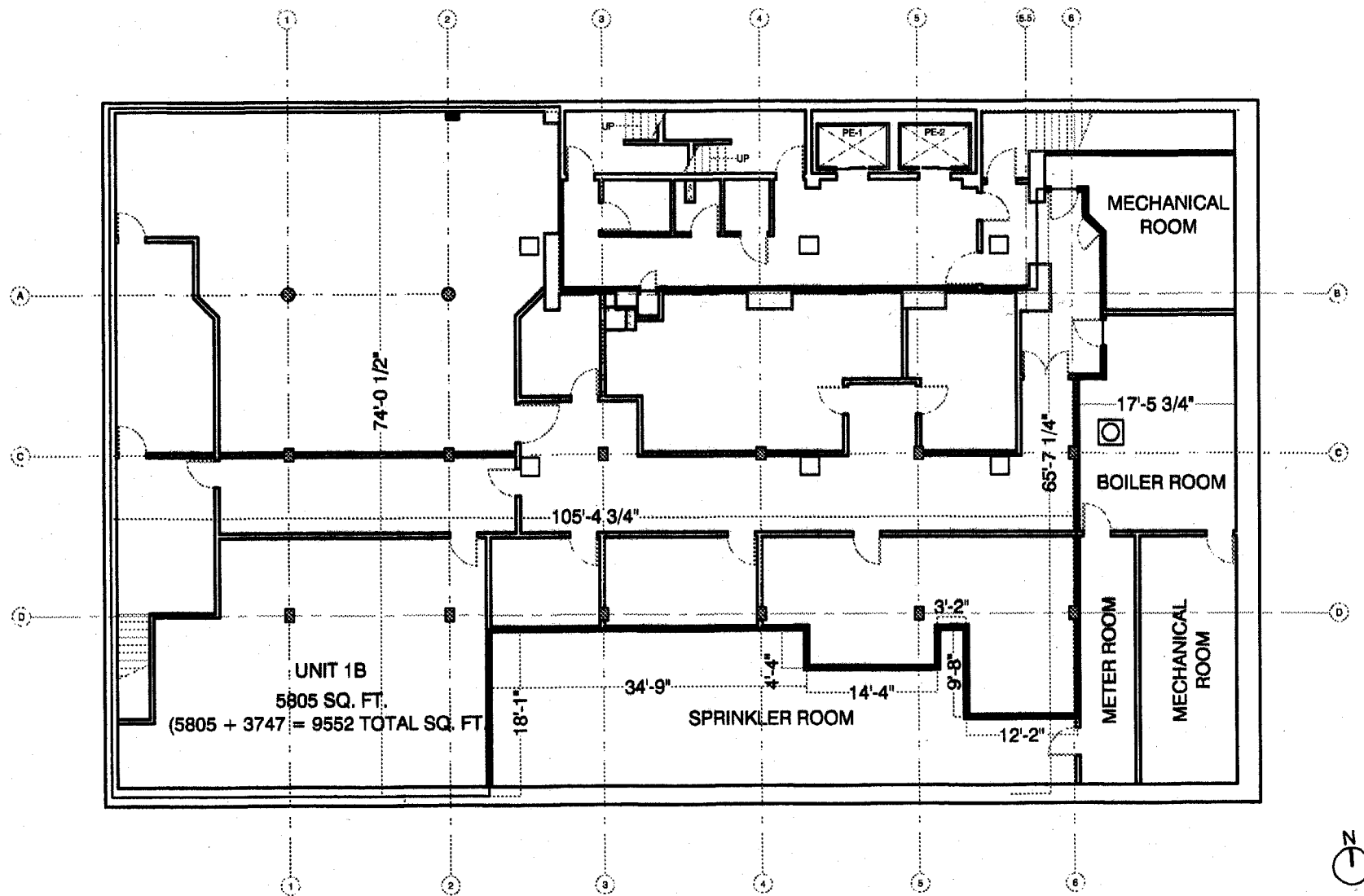
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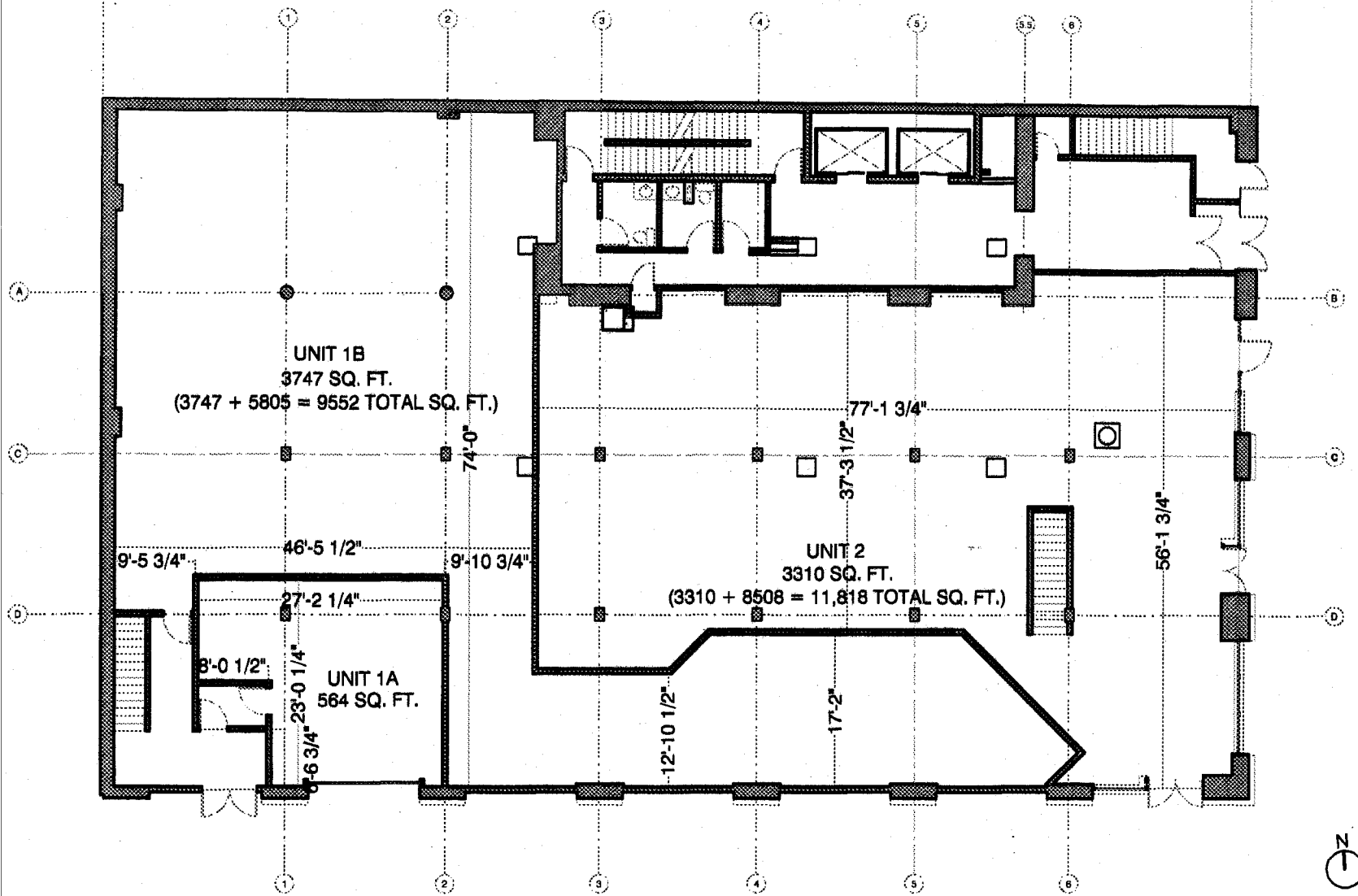
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SITE PLAN

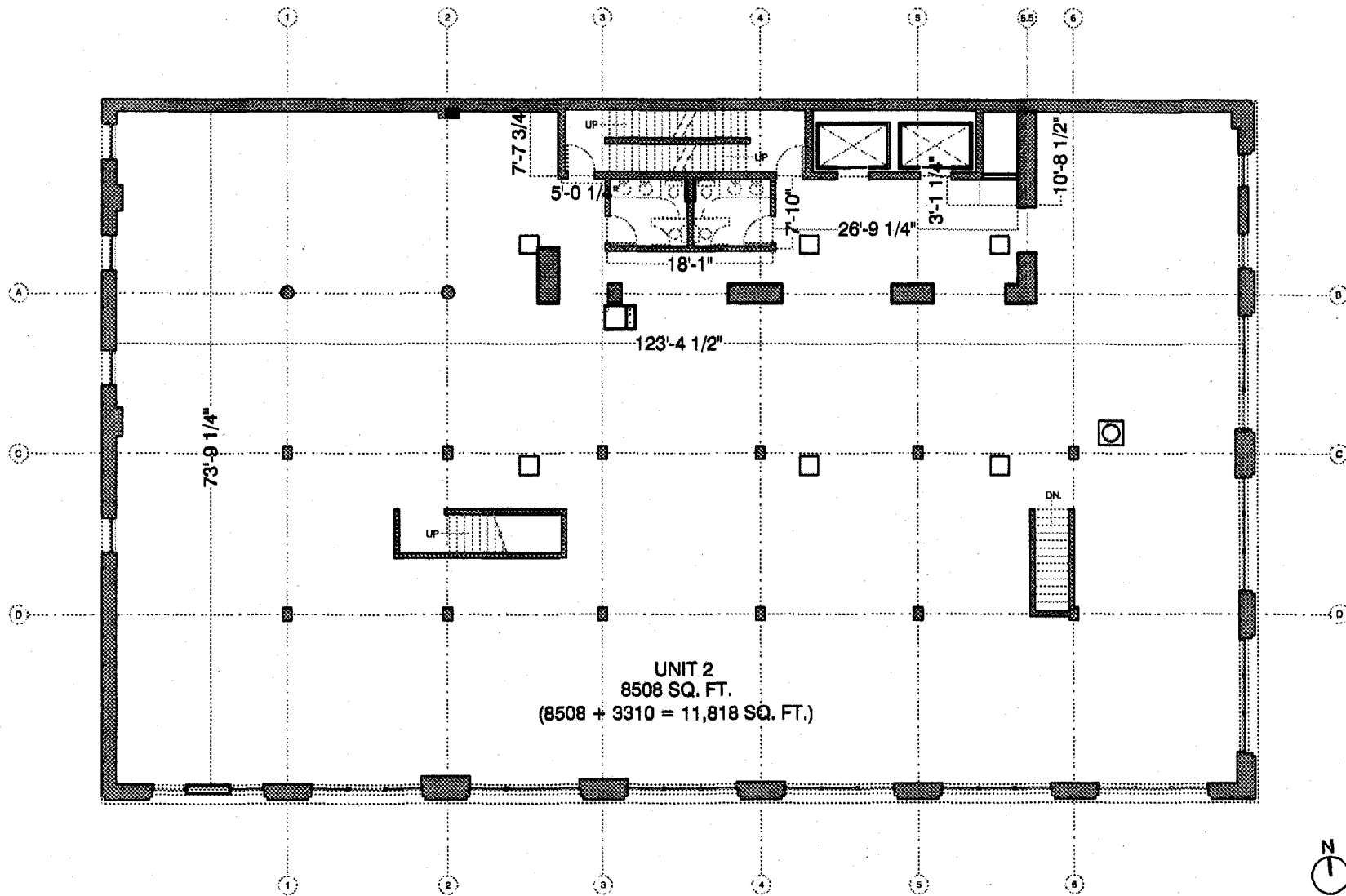
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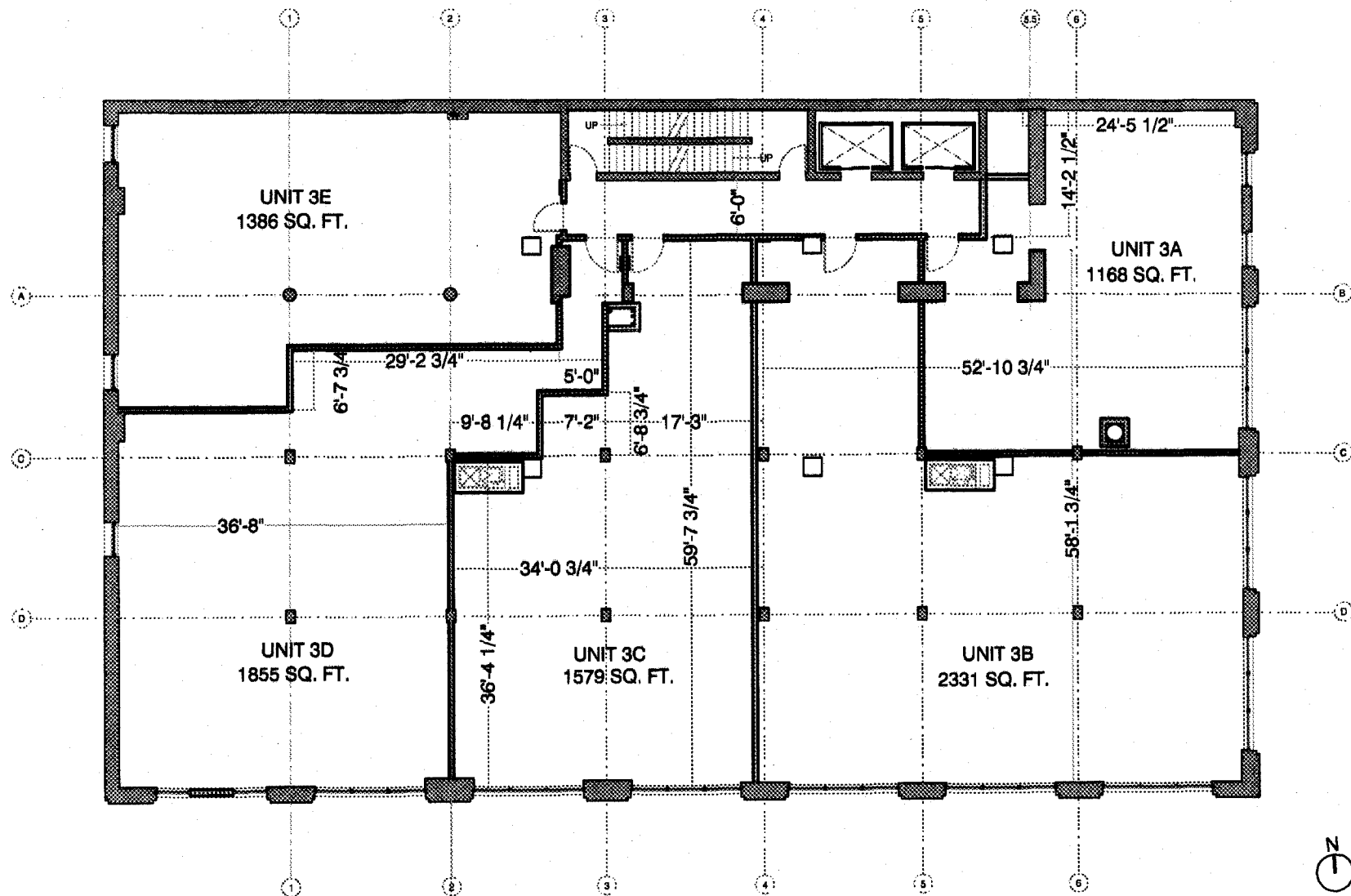




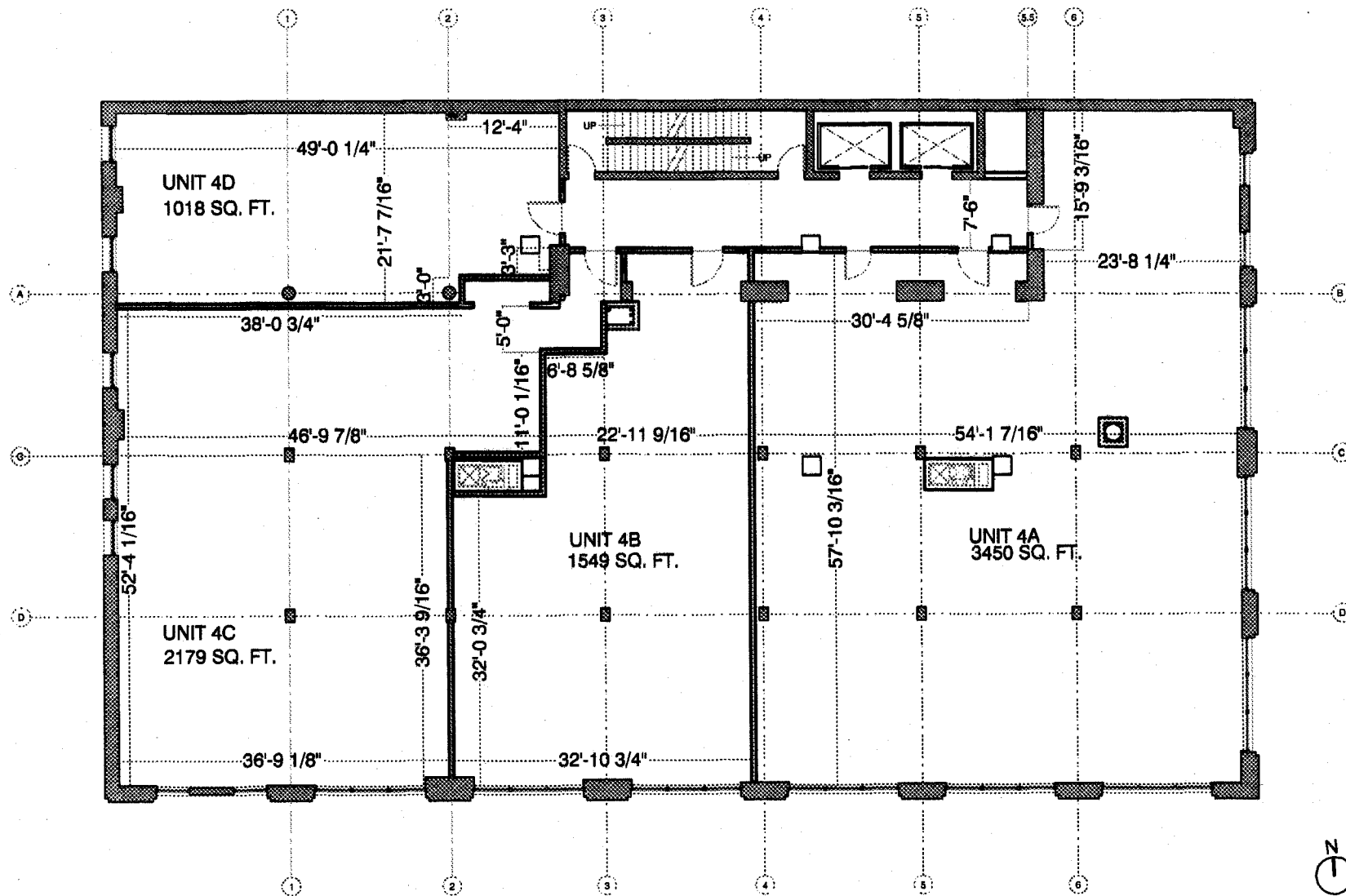
145 Hudson - 1st Floor Plan
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DOMINICK STREET

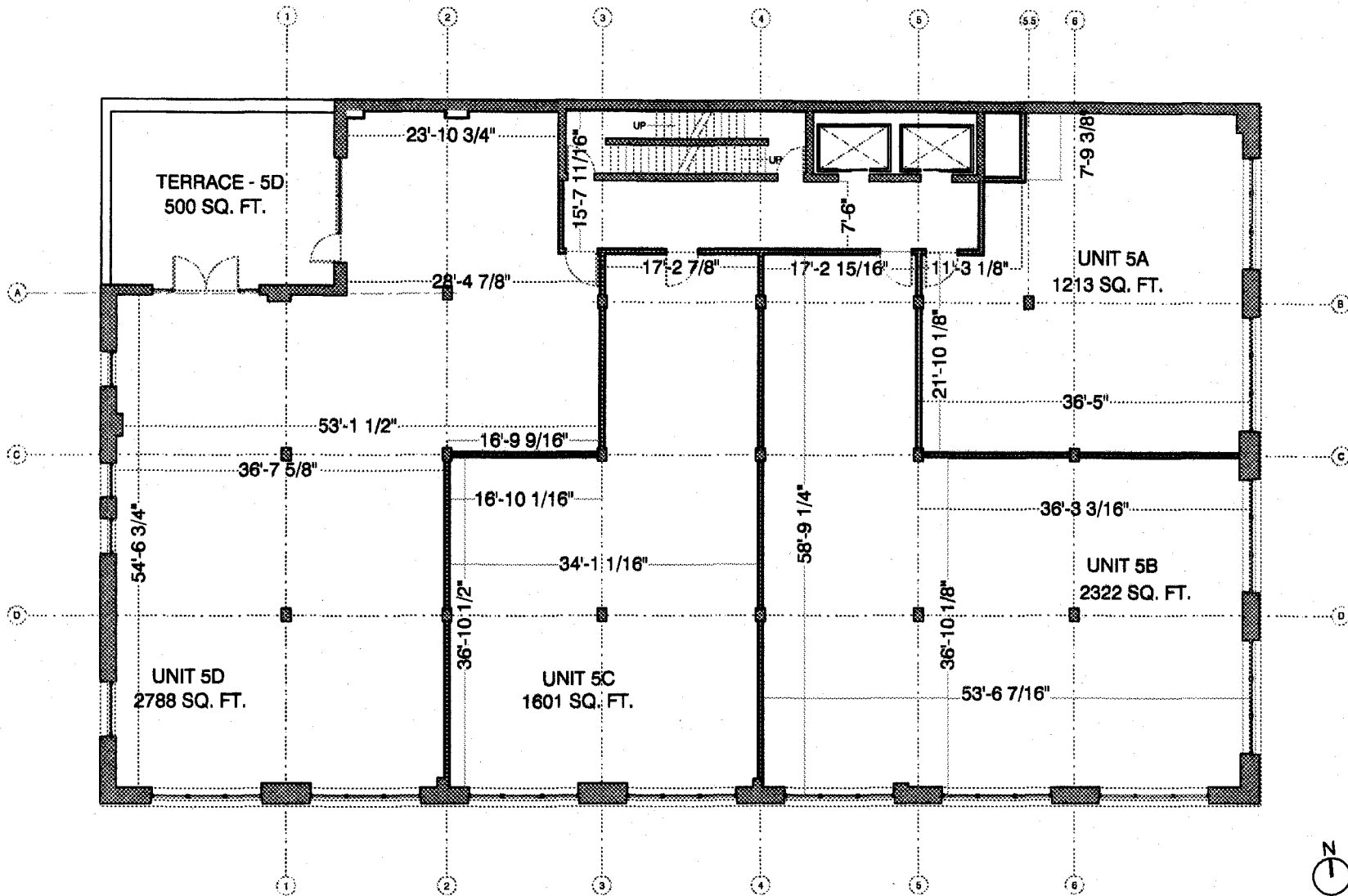




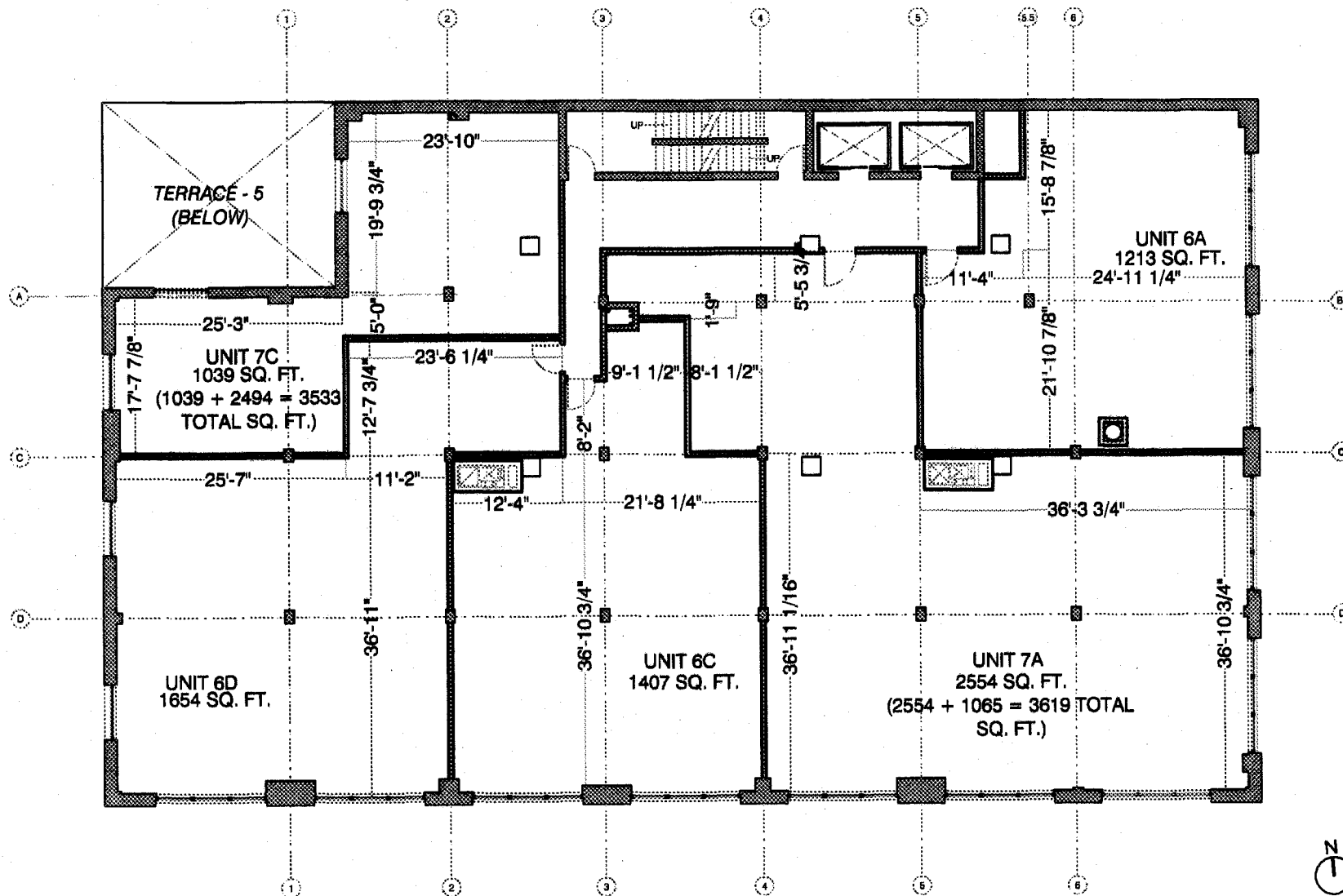
145 Hudson - 3rd Floor Plan
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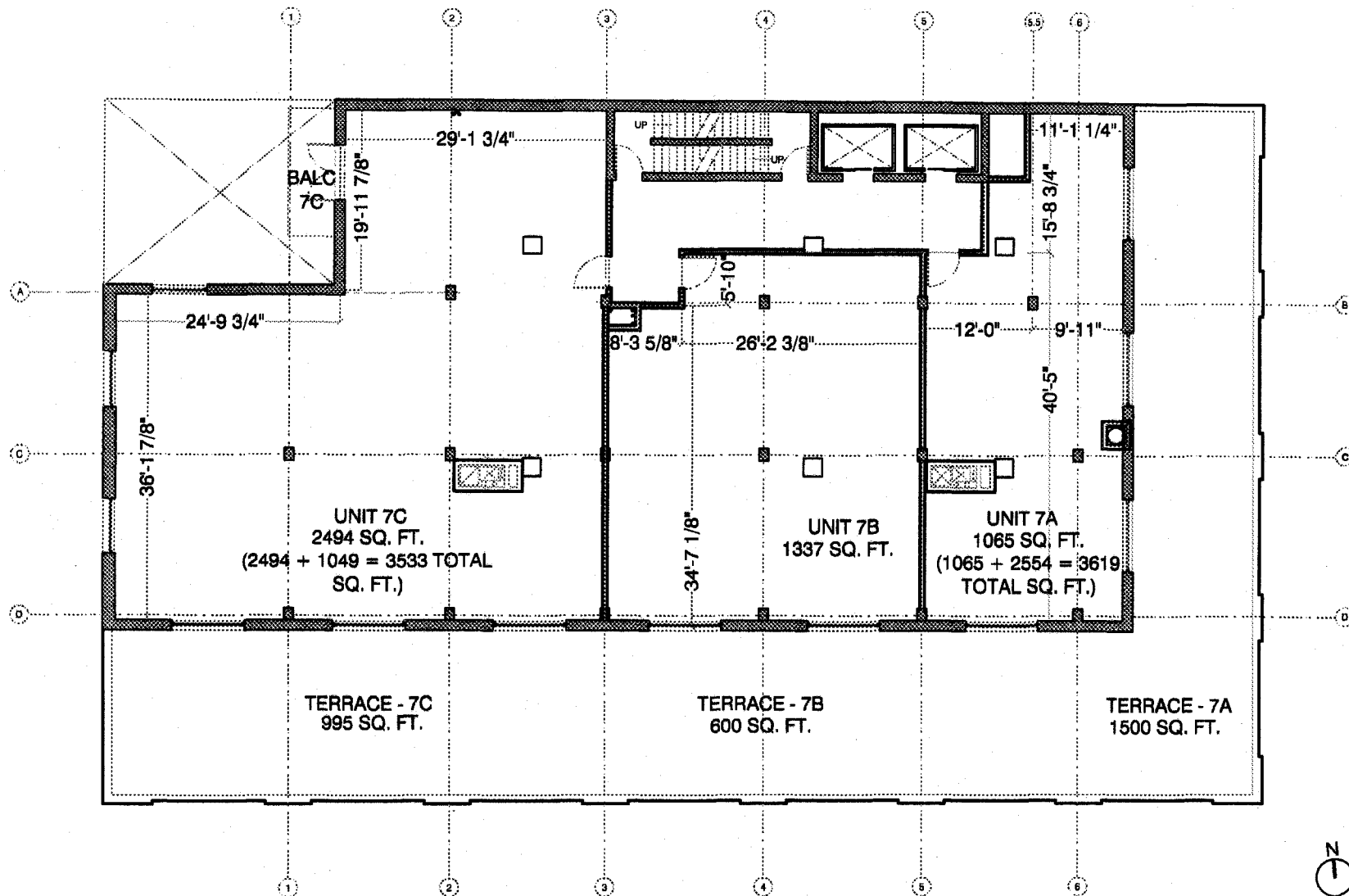
145 Hudson - 4th Floor Plan
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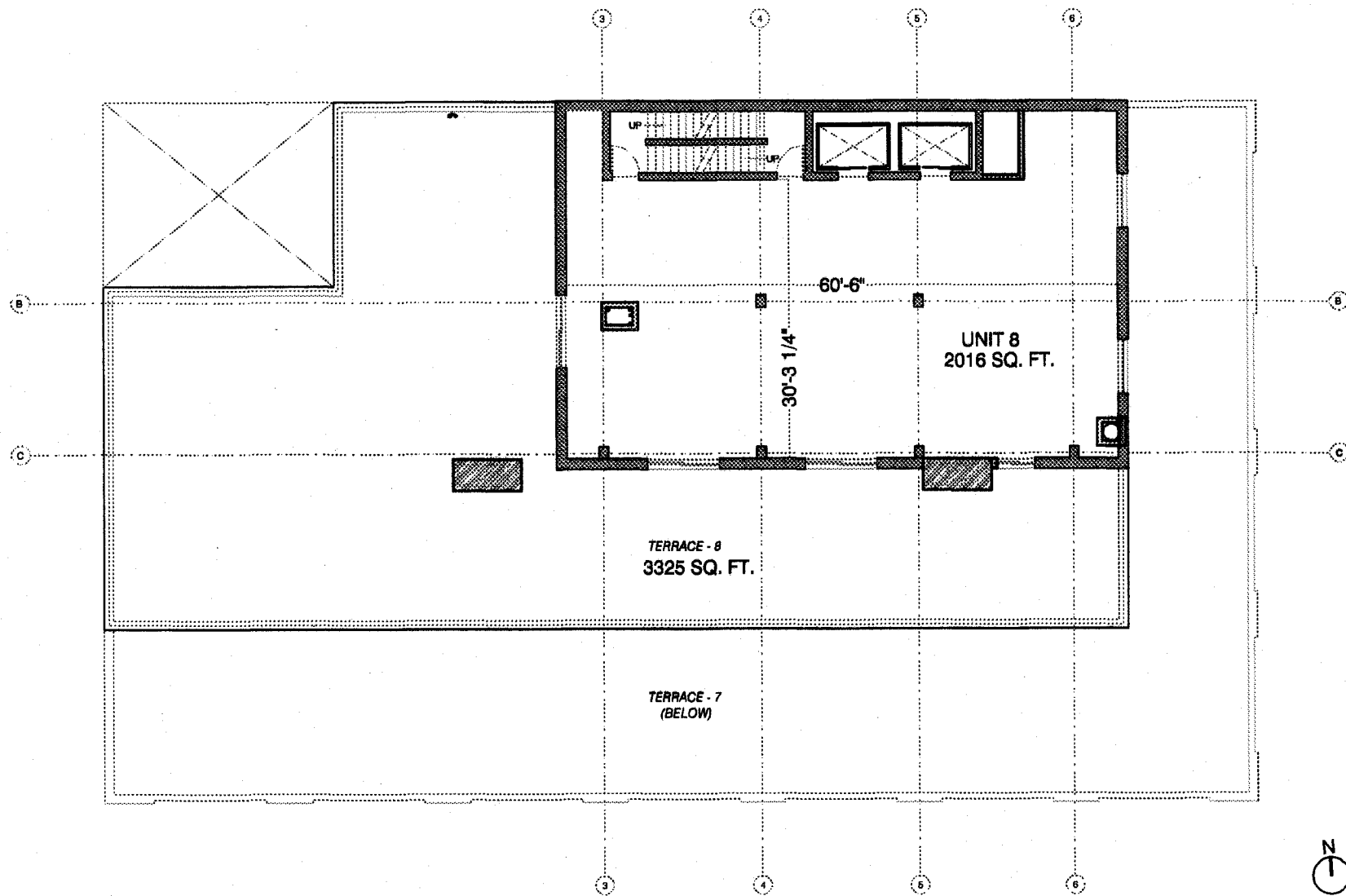
145 Hudson - 5th Floor Plan
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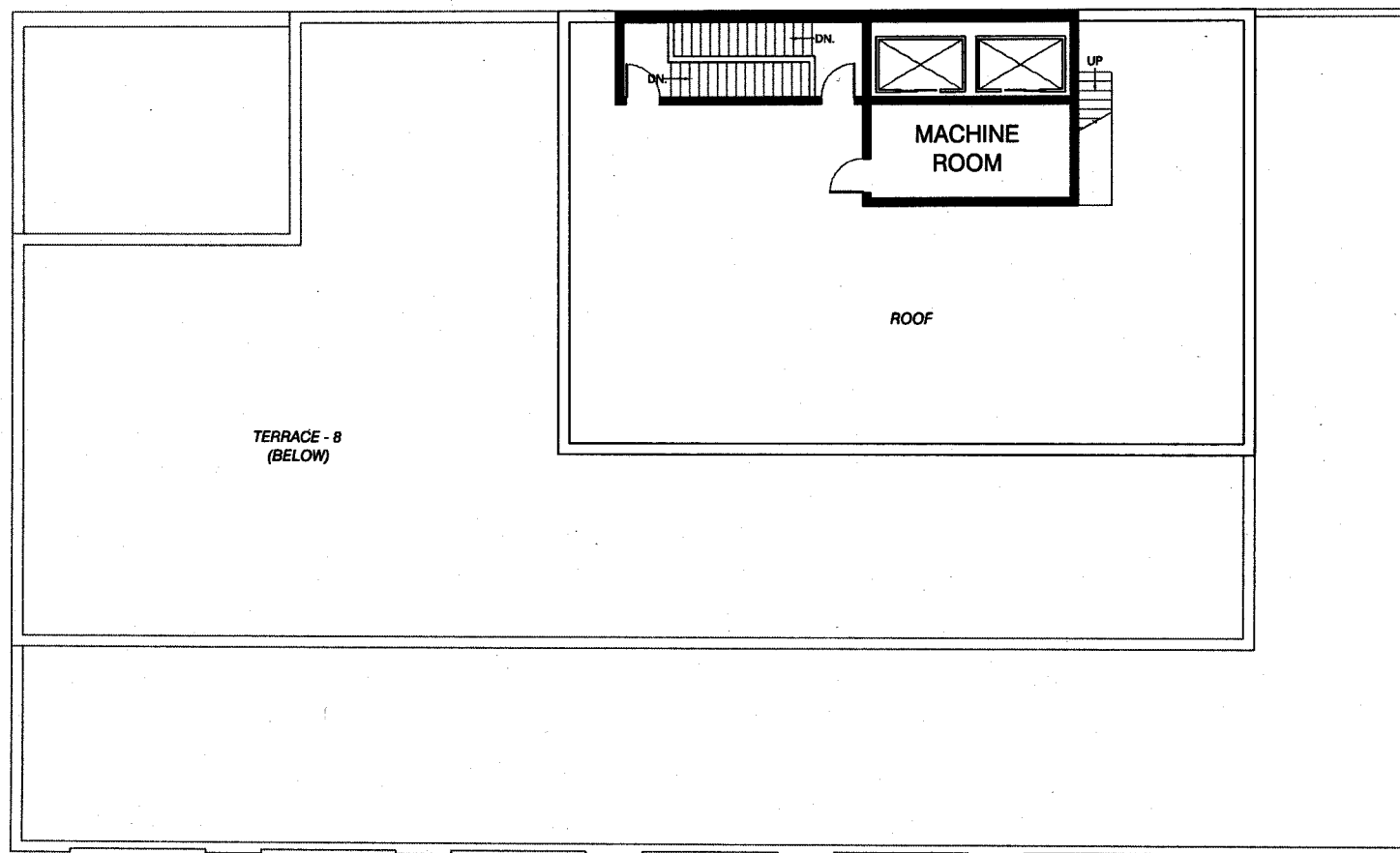
145 Hudson - 6th Floor Plan
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145 Hudson - 7th Floor Plan
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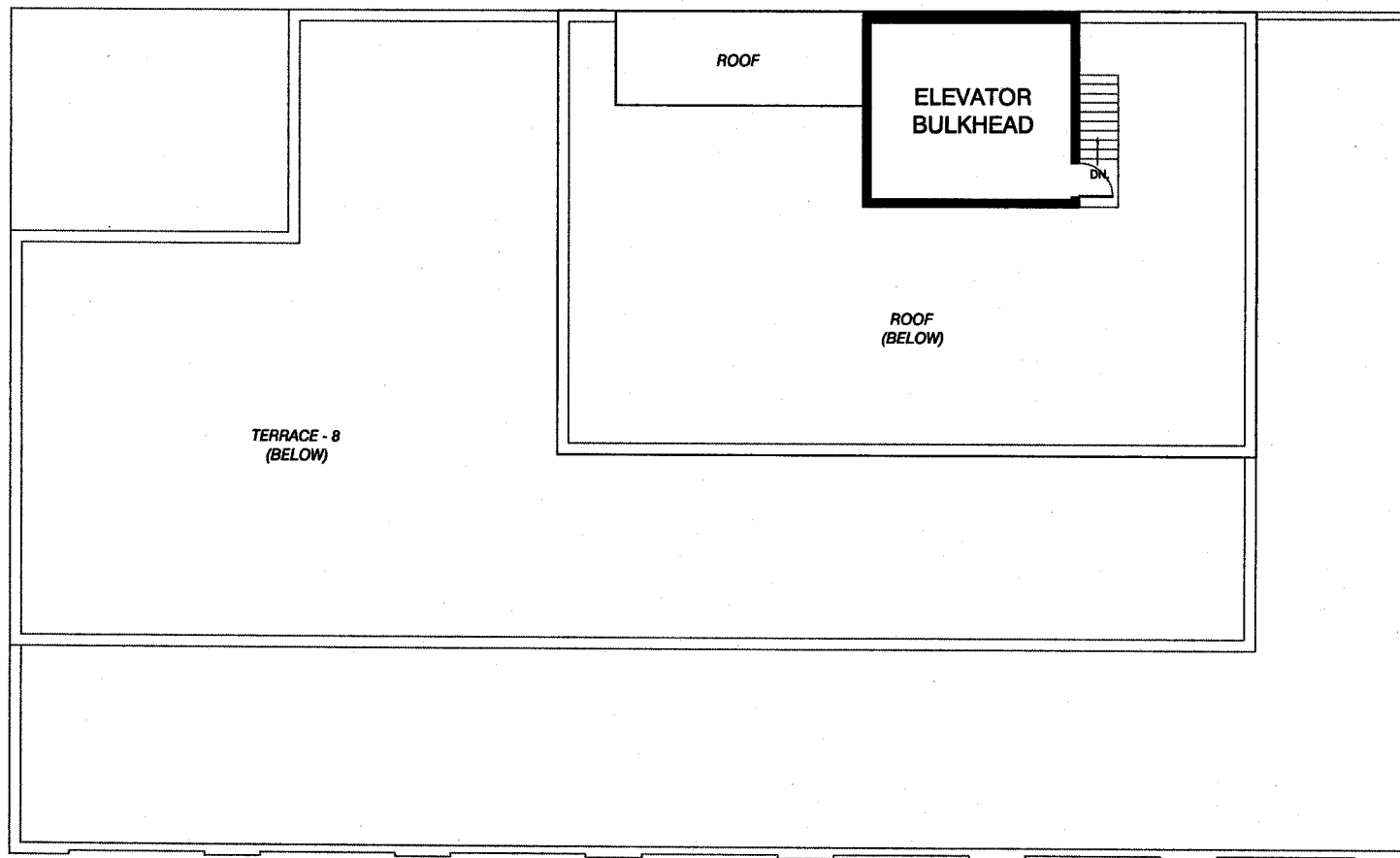


145 Hudson - 8th Floor Plan
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ROOF PLAN 1

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ROOF PLAN 2

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SECTION F
ASBESTOS REPORT

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NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION
Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Corona, NY 11368-5107

NOT AN ASBESTOS PROJECT

FOR OFFICIAL USE ONLY

1. _____
NYC Buildings Dept. Application

ACP 5 Fee _____

ONLY
TYPEWRITTEN
FORMS WILL
BE ACCEPTED

When submitting this form at the NYC Department of Buildings, the original form and three (3) copies with original signature and seal are required. Submittal at the NYCDEP requires one copy of the form with original signature and seal.

2. Facility Address 145 Sixth Avenue Borough Manhattan Zip _____
AKA _____ 3. Block _____ 4. Lot _____
5. Building Owner Thurcon Properties, Ltd. Tel. # 212-477-2700
6. Address 49 West 32nd Street State NY Zip 10001
7. Contact Person Mick Walsdorf 8. Tel. # 212-352-8224
9. Description of the Entire Scope of Work
General renovation including partitions, HVAC & plbg changes as
perplans filed herewith.

10. Est. Start Date _____ ☒ As soon as permit approved Est. Completion Date _____ of the Entire Scope of Work.

11. I, Robert Jordan, have conducted an asbestos investigation on _____ in accordance with
Name of Certified Asbestos Investigator Date

Sections 1-16 and 1-27 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the:

- ☐ a. premise to be demolished is free of any asbestos containing material (ACM).
☐ b. premise to be demolished contains 10 square feet or less or 25 linear feet or less of ACM.
☒ c. cumulative surfaces of structure(s) affected by the work are free of ACM.
☐ d. cumulative surfaces of structure(s) affected by the work contain 10 square feet or less or 25 linear feet or less of ACM
☐ e. normally non-friable ACM shall be disturbed/removed. Specify amount: _____ square feet
☒ f. ACM will not be disturbed during the scope of work. Specify amount of ACM present: _____ square feet _____ linear feet

All ACM specified in "b", "d", or "e" must be removed in accordance with the DEP Asbestos Rules or NYS DOL ICR56.*

12. RESULTS OF BUILDING SURVEY AND HAZARD ASSESSMENT:

FLOOR (including cellar and basement)	DESCRIBE SECTION OF FLOOR (e.g. entire, east wing, room #, boiler room, lobby, etc.)	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT YES NO	ASSUMED ACM
bmt	entire	pipe insulation	2	X	
1-8	entire	none	0	X	
roof	entire	roofing paper	2	X	
		roofing tar	2	X	
	approximately 1,500 s.f. of roof to remain untouched.				

13. Analytical Laboratory Scientific Laboratories Inc.

14. ELAP # 11480 15. Date(s) Samples Analyzed 3-24-04

NYS DOH CERTIFICATION

16. I hereby declare the information provided herein is true and complete.

89089

4-12-04

212-625-8625

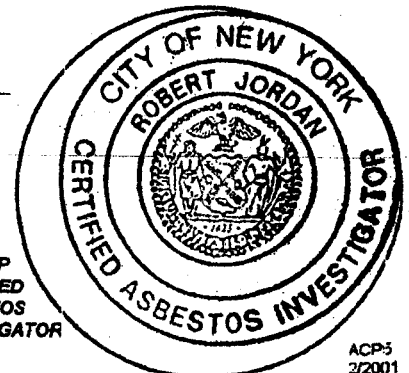
NYC DEP Certified Asbestos Investigator's Signature Certificate Number Date Daytime Telephone Number

Any modification or deviation from information provided on this form must be reported immediately in writing directly to the NYCDEP. The requirements of the Asbestos Control Program Rules may not be lawfully avoided or lessened through the performance of work in incremental or piecemeal fashion.

* In-plant operations, as defined in §56-3.1 of ICR56, are not permitted in New York City.

F-1

SEAL
OF THE
NYC DEP
CERTIFIED
ASBESTOS
INVESTIGATOR



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SECTION G

DECLARATION OF CONDOMINIUM

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SECTION G

DECLARATION OF CONDOMINIUM

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DECLARATION OF CONDOMINIUM

**Establishing a Plan of Condominium Ownership
of Premises Located at 145 Avenue of the Americas,
New York County, City and State of New York,
Pursuant to Article 9-B of the Real Property Law
of the State of New York**

Name: 145 Americas Condominium

Sponsor: 145 Americas LLC

Date of Declaration:

Block No.: 491

Old Lot No.: 50

New Lot Nos.:

Record and Return:

**Sanjukta Misra
Marcus Attorneys
13 Greene Avenue
Brooklyn, New York 11238
(718) 643-6555**

Declaration Establishing a Plan for Condominium Ownership of Premises to be known as 145 Americas Condominium, at 145 Avenue of the Americas, in New York County, City and State of New York, pursuant to Article 9-B of the Real Property Law of the State of New York.

145 Americas LLC, having an address at 515 Canal Street, New York, New York 10013, hereinafter referred to as the "Sponsor," does hereby declare:

1. Submission of Property: The Sponsor hereby submits the land described in Exhibit A, attached hereto and made a part hereof (the "Land"), together with the building and improvements now or hereafter thereon erected (the "Building"), owned by the Sponsor in fee simple absolute (the Land and Building together referred to as the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act").

2. Area and Location of Land: The Land has an area of approximately 9,375 square feet and is located in New York County, City and State of New York.

3. Description of the Building: The eight-story building with a cellar is a brick building. It was built circa 1910. It is located at Block 491, Lot 50 of the Borough of Manhattan on the westerly side of Avenue of the Americas between Spring and Dominick Streets in the Soho section of Manhattan.

4. Name of Condominium: The condominium shall be known as "145 Americas Condominium."

5. Units:

(a) List and Description: Annexed hereto and made a part hereof as Exhibit B is a list of all Units containing their designations and tax lot numbers, locations and approximate areas of the Units, number of rooms in each Unit, the Common Elements (defined hereinafter) and Limited Common Elements to which each has immediate access (all as shown on the floor plans of the Building, certified by Salvatore Croce, a licensed architect of Cthree Architecture + Design, P.C., (the "Floor Plans") intended to be filed in the Office of the Register of the City of New York, Borough of Manhattan simultaneously with the recording of this Declaration), and the percentage of interest of each Unit in the Common Elements (the "Common Interest"). The location of the Building is shown on the site plan intended to be filed in the said Office of the Register of the City of New York, Borough of Manhattan, as part of the Floor Plans.

(b) Dimensions: Each Unit shall consist of the area measured horizontally from the centerline of the demising and exterior walls surrounding the Units and including Common Elements wholly within Units, such as columns, but excluding mechanical chases and chutes, and the area measured vertically from the top of the concrete or other decking or lowest wood base decking where there is decking, of the floor to the unexposed upper surface of the plaster, sheetrock or similar covering of ceilings or, if the ceiling is not finished with sheetrock, plaster or similar covering, the innermost surface of the structural members and decking of the ceiling. Doors and windows which open from or form a border of a Unit shall be deemed part of the Unit. However, any Common

Elements located within a Unit shall not be considered a part of the Unit. No Unit shall include any Common Element. The provisions of this subdivision (b) may not be amended without the approval of the Unit Owner (defined below) of every Unit affected.

6. Certain Definitions:

(a) The owner of each Unit is herein referred to as the "Unit Owner," which term shall have the meaning ascribed to it in the Condominium Act. Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety. The number of Unit Owners shall be equal to the number of Units, regardless of whether an owner owns more than one Unit, except as expressly provided herein, when a Unit is owned by the Board of Managers.

(b) "Board of Managers" shall mean the Board of Managers of the 145 Americas Condominium.

(c) "By-Laws" shall mean the By-Laws of the 145 Americas Condominium as from time to time amended pursuant thereto.

(d) "Condominium" shall mean 145 Americas Condominium, which is composed of the Units and the Common Elements (hereinafter defined).

(e) "Legal Requirements" shall mean all requirements of all laws, ordinances, rules, regulations, guidelines and determinations of any government or governmental authority, case law and all judicial rulings, judgments and orders, the requirements of insurance underwriting agencies, agreements, instruments and insurance policies binding on the Board of Managers or affecting the Condominium, this Declaration, the By-Laws and the Rules and Regulations.

(f) "Party Wall" shall mean a wall which is common to, and separates, two Units or a Unit and a Common Element.

(g) "Plan" or "Offering Plan" shall mean the Offering Plan for 145 Americas Condominium dated _____, 2004, as the same may be amended.

(h) "Rules and Regulations" shall mean the rules and regulations included in the Plan as amended from time to time by the Board of Managers.

(i) "Sponsor-affiliate" shall mean (i) an entity in which the Sponsor possesses a legal or beneficial interest or a person or entity which possesses a legal or beneficial interest in the Sponsor or a entity which controls or is controlled by an entity which is otherwise a Sponsor-affiliate or (ii) a person or entity succeeding to the rights of Sponsor as an owner of one or more Unsold Units, as defined in the Offering Plan.

7. Use of Building and Units: The Units may be used only for legally permitted uses subject to compliance with Legal Requirements except for any obscene or pornographic or

commercial sex use or any commercial use involving nude or semi-nude performances or employees or for the sale of sexual paraphernalia other than that typically sold in a pharmacy, or as a nightclub, a disco, a dance hall, a social club, a trade school, or a drug treatment clinic. The Building shall be used solely for the purposes for which the Units contained therein may be used.

8. Common Elements: The "Common Elements" shall mean the entire Property, including all parts of the Building other than the Units and including, without limitation, the following:

(a) General Common Elements

- (i) The Land described in Exhibit A to this Declaration;
- (ii) All roofs and all other elements thereof down to but not the unexposed side of the plaster or sheetrock, if any, of the ceiling of a Unit immediately below the roof, if any;
- (iii) All foundations;
- (iv) All columns, girders, joists, beams, load bearing walls and supports but not any plaster, sheetrock or similar covering within a Unit;
- (v) All portions of the exterior walls, beyond the hidden face of the interior plaster, sheetrock or similar covering of walls, if any; all portions of Party Walls located beyond the unexposed sides of the plaster, sheetrock or similar covering of walls within Units; the space between the top of the concrete or other decking or lowest wood decking where there is wood decking, and the unexposed upper surface of the plaster, sheetrock or similar covering of the ceiling below or, if the ceiling below is not finished with plaster, sheetrock or similar covering, the exposed surface of the structural members and decking of the ceiling of each floor between Units or within a Unit;
- (vi) All central and appurtenant installations for services such as electricity, light, gas, heating, air conditioning, trash collection, storage and disposal, sprinklers, fire alarms and protection, telephone, television, communications, water, waste, piping and roof drains, including all pipes, flues, ducts, wires, cables and conduits used in connection therewith, whether located in or outside of the Units and not installed by, or on behalf of, any Unit Owner;
- (vii) The lobby, vestibule, hallways, stairs and stairways, elevators, sprinkler room, mechanical rooms, boiler room, meter room, machine room, and all chases, shafts and chutes;
- (viii) All others parts of the Property and all machinery, equipment, apparatus and installations now or hereafter existing in the Building or at the Property for common use or necessary or convenient to the existence, maintenance or safety of the Property.

(b) "Limited Common Elements" are Common Elements which are available for the use, for certain purposes, solely by owners of Units to which such Limited Common Elements are appurtenant and by the occupants of such Units and invitees of such owner and occupants. The Limited Common Elements are as follows:

(i) Unit 5D shall have as a Limited Common Element approximately 500 square feet of the roof area over the fourth floor as shown on the Floor Plans for use as a terrace. Unit 7A shall have as a Limited Common Element approximately 1,500 square feet of the roof area over the sixth floor as shown on the Floor Plans for use as a terrace. Unit 7B shall have as a Limited Common Element approximately 600 square feet of the roof area over the sixth floor as shown on the Floor Plans for use as a terrace. Unit 7C shall have as a Limited Common Element approximately 995 square feet of the roof area over the sixth floor as shown on the Floor Plans for use as a terrace. Unit 8 shall have as a Limited Common Element approximately 3,325 square feet of the roof area over the seventh floor as shown on the Floor Plans for use as a terrace. A Unit Owner may use a terrace appurtenant to his, her or its Unit only if it is finished with decking or paving material built and/or installed in such a manner as to not harm the roof or any elements thereof and only in compliance with all Legal Requirements. Finishing the terrace with decking or paving material is the responsibility of the Unit Owner. Such work requires approval of the Board of Managers, unless performed by the Sponsor, a Sponsor-affiliate or an owner of an Unsold Unit, and may require a building permit from the Department of Buildings. The Unit Owner and the Unit Owner's successors and assigns shall be responsible for the maintenance, repair and replacement of any deck, paving system or other elements of the terrace, as required. The Board of Managers shall be responsible for maintenance, repair and replacement of all roofs and all elements thereof, except that in all events a Unit Owner shall be responsible for the cost and expense of any maintenance, repair and replacement of any portion of the roof or any elements thereof, including all associated parapets, flashing and other elements, if necessitated by the negligence, misuse or neglect of the Unit Owner or an occupant of the Unit or the Unit Owner's employees, invitees, agents, tenants, or contractors. In the event roof repairs require removal or disruption of any element of the deck, paving system or other element of the terrace, it shall be the responsibility of the Unit Owner to replace such element at the Unit Owner's cost. In any event, the Board of Managers and its agents, employees and contractors may have access to all roof areas of the Building in order to inspect the Common Elements and for any action the Board of Managers is required or permitted to take.

(ii) Unit 7C shall have as a Limited Common Element the approximately 40 square foot of balcony immediately accessible from such Unit. The Unit Owner may use the balcony appurtenant to his, her or its Unit only in compliance with all Legal Requirements. The Unit Owner and the Unit Owner's successors and assigns shall be responsible for maintenance, repair and replacement of any element of the balcony. The Board of Managers shall be responsible for any structural repairs to the balcony which are required, except that in all events a Unit Owner shall be responsible for any maintenance, repair and replacement of any portion of the balcony, if necessitated by damage caused by the Unit Owner or the Unit Owner's invitees, tenants, employees, agents or contractors. In the event repairs require removal or disruption of any element of the balcony, it shall be the responsibility of the Unit Owner to replace such element at the Unit Owner's cost. In any event, the Board of Managers and its agents, employees and contractors may have access to all areas of the balcony in order to inspect the Common Elements and for any action the Board of Managers is required or permitted to take.

9. Determination of Percentages in Common Elements: The percentages of interest of the Units in the Common Elements is based upon floor space, subject to the location of such space and

the additional factors of relative value of other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive and shared use, and the overall dimensions of the particular Unit, and shall be as set forth in Exhibit B, a part hereof.

10. Encroachments: If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now or upon completion of construction by the Sponsor substantially in accordance with the Floor Plans encroaches upon any other Unit or upon any portion of the Common Elements, as a result of the construction of the Building, or if any such encroachment shall occur hereafter as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building, any Unit or the Common Elements after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings or by reason of alteration or repair to the Common Elements, a valid easement for the encroachment and for the maintenance of the encroachment so long as the Building stands shall exist.

11. Condemnation: In the event of taking in condemnation or by eminent domain of part or all of the Common Elements, the award made for such taking shall be payable to the Board of Managers. If the Unit Owners duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers shall arrange for such repair and restoration, and the Board of Managers shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. If the Unit Owners do not duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 3 of Article V of the By-Laws.

12. Easements:

(a) Each Unit Owner shall have an easement in common with the owners of other Units to use any pipes, flues, wires, ducts, cables, conduits, utility lines, equipment and facilities and other Common Elements located in any of the Units or elsewhere on the Property and serving his, her or its Unit. Each Unit shall be subject to an easement in favor of the owners of all other Units and the Board of Managers (i) to use the pipes, flues, ducts, cables, wires, conduits, utility lines, equipment and facilities and other Common Elements serving other Units and located in such Unit, and (ii) for the Board of Managers and its agents, employees and contractors to have access to each Unit to inspect the Unit, to remove violations of Legal Requirements, and (iii) to maintain, repair, replace or modify Common Elements contained therein or elsewhere in the Building.

(b) Each Unit shall have, and shall be subject to, easements of adjacent support and necessity in favor of such Unit and in favor of other Units and the Common Elements.

(c) The Sponsor, Sponsor-affiliates 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 and Sponsor's rights and obligations

thereunder, including, without limitation, the right to develop, renovate, alter, maintain, repair, replace, refurbish, offer, sell and lease Units and appurtenant interests and Common Elements; and (ii) reserve the right to establish, grant and create easements for any additional electric, transformer, amplifier, gas, television, telephone, communications, sprinkler, fire protection, fire alarm, security, air conditioning, water, storm drainage, sewer or other utility or service lines and appurtenances in, under and through the Property including, without limitation, an easement or easements for the benefit of any property adjacent to the Property, to relocate any existing utility easements in any portion of the Property and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company if the Sponsor or designee shall deem it necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, for the general health or welfare of any Unit Owner, or the residents of any property adjacent to the Property, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for its legally permitted use. Any governmental agency, utility company or public benefit corporation furnishing services to the Property, and the employees and agents of any such agency, company or corporation, shall have the right of access to any Unit, to the Common Elements, and to the Limited Common Elements included in the exercise of the rights to which such easements pertain, provided such right of access is exercised in such a manner as not unreasonably to interfere with the use of the Units.

(d) The user of any easement granted by subparagraph (b) or (c) of this Article 11 shall have the responsibility of repairing any damage to Common Elements resulting from such use. A Unit Owner shall have the responsibility of repairing any damage to his, her or its Unit resulting from such use.

(e) Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for use thereof.

(f) In addition to the specific easements set forth in this Article 12, the Property and every portion thereof shall be subject to all easements and the rights of access prescribed in the Condominium Act.

(g) Notwithstanding the foregoing, no person shall use or enjoy the Common Elements or Limited Common Elements except in accordance with the reasonable purposes for which they are intended and, subject to such purposes, without encroaching unreasonably upon the rights of other persons to do so in accordance with this Declaration.

13. 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, in such form as the Board of Managers may from time to time approve, to, among other things, acquire title to or lease any Unit whose Owner desires to surrender, sell or lease the same, 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, and to convey, sell, lease, mortgage or otherwise deal with any such Unit so acquired or to sublease any Unit so leased by the Board of Managers.

14. 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 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 (herein collectively called the "Appurtenant Interests") pursuant to the provisions of Section 339-x of the Condominium Act, or in the event the Board of Managers shall purchase at a foreclosure or other judicial sale a Unit together with its Appurtenant Interests, title to any such Unit, together with its 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 their respective Common Interests. The lease covering any Unit leased by the Board of Managers, or its designee, 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 Interest.

15. Person to Receive Service of Process: Until the first meeting of Unit Owners, 145 Americas LLC, having an address at 515 Canal Street, New York, New York 10013 is hereby designated to receive service of process in any action which may be brought against the Condominium. Following said meeting any member of the Board of Managers is hereby designated to receive service of process in any such action.

16. Units Subject to Declaration, By-Laws and Rules and Regulations: All present and future Unit Owners, tenants, sub-tenants and occupants of Units and invitees, employees, agents and contractors of Unit Owners shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance for, or the entering into a lease for, 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 shall be binding on all sub-tenants, invitees, employees, agents and contractors, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

17. Amendment of Declaration:

(a) This Declaration may be amended with the approval of fifty five percent (55%) in number and in Common Interest of all Unit Owners, in accordance with the provisions of the By-Laws, provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the consent of all Unit Owners affected, except as expressly provided in (d) of Article 5 of this Declaration, and provided further that no right granted herein to the Sponsor or a Sponsor-affiliate shall be modified without the written consent of the Sponsor so long as the Sponsor or a Sponsor-affiliate shall own a Unit.

(b) The Sponsor or a Sponsor-affiliate shall have the right without vote or consent of other Unit Owners, the Board of Managers or the holders of Unit mortgages to execute or (on its request) to require the Board of Managers to execute and record in the Office of the City Register,

Borough of Brooklyn and elsewhere if required by law, an amendment or amendments to this Declaration (together with such other documents, plans and maps as may be required to effectuate the same) to reflect (i) any changes in Units and the reapportionments of the Common Interests resulting therefrom, made by the Sponsor pursuant to Article 18 hereof; or (ii) any construction of the Building which shall not have been completed on the date of recording of this Declaration, including, without being limited to, the final location, dimensions or size of the Building and the Units therein.

18. Termination: If withdrawal of the Property from application of the Condominium Act is authorized by at least eighty percent (80%) of the Unit Owners in number and in Common Interest (and if required by the respective mortgages, their first mortgagees, if any, of such Unit), then the Property shall be subject to an action or partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all 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, her or its share of such net proceeds all liens on his, her or its Units. The Sponsor or its nominee will not cast any of its votes for withdrawal, unless eighty percent (80%) of the Unit Owners other than the Sponsor so vote, in which event the Sponsor will be free to cast its votes either for or against withdrawal.

19. Changes in Sponsor-Owned Units: For any Units owned by the Sponsor or its designee(s) or a Sponsor-affiliate, if not prohibited by the Condominium Act (as the same may be amended from time to time), the Sponsor or a Sponsor-affiliate shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, to (i) make alterations, additions, or improvements in, to, and upon, the Unit; (ii) change the layout or number of rooms in the Unit; (iii) change the size and/or number of such Units by subdividing a Unit, combining separate Units (including those resulting from any subdivision or otherwise) into one or more Units, altering the boundary walls between any Units or otherwise; and (iv) reapportion among such Units affected by such changes in size or number, subdivision, combination or alteration, their appurtenant interests in the Common Elements; provided, however, that the Sponsor or its designee(s) shall comply with all rules, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. In accordance with law, the Common Elements appurtenant to each Unit as expressed in this Declaration shall have a permanent character and shall not be altered without the consent of all Unit Owners affected. Written consents will be obtained from Unit Owners, if any, who are adversely affected as a result of the above changes. The provision of this Article 18 may not be added to, amended or deleted without the prior written consent of the Sponsor or its designee(s).

20. Specially Allocated Expenses: The Board of Managers shall not allocate specific expense items to a Unit if the owner of said Unit pays such items directly. An expense from which a Unit is exempt shall be specially allocated to the Units which are not exempt. A specially allocated expense is charged to a Unit based on the proportion that the Common Interest of said Unit bears to the total Common Interest of all Units not exempt from said expense. The Board of Managers, acting reasonably, shall determine which items of expense shall be specially allocated as aforesaid, and inform the owners of the Units thereof and the owners of the Units shall determine the amounts thereof. Disputes as to expenses which a Unit Owner pays directly and which are to be specially allocated pursuant to this Article 18 shall be settled by arbitration

pursuant to the commercial arbitration rules of the American Arbitration Association or, if such association shall not exist, such other closest analogous organization as the Board and the owners of Units in dispute may agree upon. Water charges and sewer rents will be Common Expenses of all Units unless either (i) any Unit Owner is directly billed for water charges and sewer rents by the municipal authority or (ii) the Board of Managers finds that a Unit Owner uses water in excess of normal domestic, sanitary and lavatory purposes and requires such Owner to install a water meter and bills such Owner for water used, in which event the owner of such Unit shall not be charged water charges and sewer rents as part of the Common Charges and the owners of Units not so directly billed shall be specially allocated the Condominium's water charges and sewer rents. The Board of Managers shall have all the rights with respect to the collection of such specially allocated expenses and the creation of liens therefor and the enforcement of such collection and liens and the foreclosure of such liens, as the Board of Managers has with respect to Common Charges.

21. Invalidity:

(a) The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or affect of the remainder of this Declaration and the remainder of this Declaration shall continue in full force and affect as if such invalid provision had never been included herein.

(b) If any provision 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 deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and 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 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.

22. 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 of any provision hereof.

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

24. Further Assurances:

(a) Any person who is subject to the terms of this Declaration, whether such a person is a Unit Owner, a lessee or a sublessee 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 such other person requesting the same, execute, acknowledge and deliver to such other person such instrument, in addition to those specifically provided for herein, and take such other action as such other persons may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner or any other person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten days after request therefor, to take any action that such Unit Owner or person is required to take pursuant to this Declaration, the Board of Managers is hereby authorized as attorney-in-fact for such Unit Owner or other person, which power shall be deemed to be 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.

(c) If any Unit Owner, the Board of Managers or any other person who is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten days after request therefor, to take any action which the Board of Managers, Unit Owner or person is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of Sponsor or a Sponsor-affiliate, then the Sponsor or the Sponsor-affiliate is hereby authorized as attorney-in-fact for such Unit Owner, the Board of Managers 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, the Board of Managers or other person and such document or action shall be binding on such Unit Owner, the Board of Managers or other person.

25. Successors and Assigns:

(a) The rights and/or obligations of the Sponsor, its designee and Sponsor-affiliate as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor or, with consent of the Sponsor or its designee, any transferee of all of the then Unsold Units. Subject to the foregoing, the Sponsor or its designee shall have the right, at any time, in its sole discretion, to assign or otherwise, transfer its interest herein, whether by merger, consolidation, lease, assignment or otherwise, without the consent of the Board of Managers or any other person.

(b) Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by the members of the Board of Managers, but at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers by mail or fax at least three (3) business days prior to the day of such meeting.

26. Captions: The captions are included only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

IN WITNESS WHEREOF, the Sponsor has caused this Declaration to be executed
this ____ day of _____, 2004

145 Americas LLC

By: _____
 , Managing Member

EXHIBIT A
145 Avenue of the Americas

The Unit known as Unit No. _____ in the building known as 145 Americas Condominium and by the street number 145 Avenue of the Americas, New York, New York, designated and described as Unit No. _____ in the Declaration establishing a plan for condominium ownership of said building and the land on which it is erected made by 145 Americas LLC under the under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York) dated _____, 2004 and recorded in the Office of the Register of the City of New York in the County of New York on _____ as CRFN# _____ and designated as Tax Lot No. _____ in Block 491 of the Borough of Manhattan on the Tax Map of The Real Property Assessment Department of the City of New York and on the Floor Plans of the Building certified by _____ on _____ and filed in the Office of the Register of the City of New York in the County of New York on _____ as Condominium Plan No. _____.

Together with an undivided _____ % interest in the common elements.

The land on which the building lies is described as follows:

All that certain plot, piece or parcel of land, situated, lying and being in the Borough of Manhattan, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of Dominick Street and the westerly side of Avenue of the Americas;

RUNNING THENCE westerly, along the northerly side of Dominick Street, 125 feet;

THENCE northerly, parallel with Avenue of the Americas, 75 feet;

THENCE easterly, parallel with Dominick Street, 125 feet to said westerly side of Avenue of the Americas; and

THENCE southerly, along the same, 75 feet to the point or place of **BEGINNING**.

FOR INFORMATION ONLY:

Premises are known as 145 Avenue of the Americas, New York, New York.

EXHIBIT B

145 Americas Condominium
145 Avenue of the Americas, New York, New York 10013

Unit No.	Tax Lot No.	Location	Approx. area (sq.ft.)	Rooms/Baths	Common Interest	Limited Common Elements	Immediately Accessible Common Elements
1B		Cellar and 1st Fl.	9552	N.A.	15.62%	None	Stairs and elevator
1A		1st Floor	564	N.A.	0.92%	None	Vestibule
2		1st and 2nd Floors	11818	N.A.	19.33%	None	Stairs and elevator
3A		3rd Floor	1168	N.A.	1.91%	None	Stairs, elevator and hallway
3B		3rd Floor	2331	N.A.	3.81%	None	Stairs, elevator and hallway
3C		3rd Floor	1579	N.A.	2.58%	None	Stairs, elevator and hallway
3D		3rd Floor	1855	N.A.	3.03%	None	Stairs, elevator and hallway
3E		3rd Floor	1386	N.A.	2.27%	None	Stairs, elevator and hallway
4A		4th Floor	3450	N.A.	5.64%	None	Stairs, elevator and hallway
4B		4th Floor	1549	N.A.	2.53%	None	Stairs, elevator and hallway
4C		4th Floor	2179	N.A.	3.56%	None	Stairs, elevator and hallway
4D		4th Floor	1018	N.A.	1.66%	None	Stairs, elevator and hallway
5A		5th Floor	1213	N.A.	1.98%	None	Stairs, elevator and hallway
5B		5th Floor	2322	N.A.	3.80%	None	Stairs, elevator and hallway
5C		5th Floor	1601	N.A.	2.62%	None	Stairs, elevator and hallway
5D		5th Floor	2788	N.A.	4.56%	500 sq. ft. terrace	Stairs, elevator and hallway
6A		6th Floor	1213	N.A.	1.98%	None	Stairs, elevator and hallway
6C		6th Floor	1407	N.A.	2.30%	None	Stairs, elevator and hallway
6D		6th Floor	1654	N.A.	2.70%	None	Stairs, elevator and hallway
7A		6th and 7th Floors	3619	N.A.	5.92%	1500 sq. ft. terrace	Stairs, elevator and hallway
7B		7th Floor	1337	N.A.	2.19%	600 sq. ft. terrace	Stairs, elevator and hallway
7C		6th and 7th Floors	3533	N.A.	5.78%	995 sq. ft. terrace; 40 sq. ft. balcony	Stairs, elevator and hallway
8		8th Floor	2016	N.A.	3.31%	3325 sq. ft. terrace	Stairs and elevator

SECTION H
CONDOMINIUM BY-LAWS

Page without text

BY-LAWS
of
145 Americas Condominium
County of New York
City and State of New York

(Part 2 of the Declaration)

Record and Return To:

Sanjukta Misra
Marcus Attorneys
13 Greene Avenue
Brooklyn, New York 11238

By-Laws
of
145 Americas Condominium

ARTICLE I
Plan of Unit Ownership

Section 1. Unit Ownership. The property located in City and State of New York, at 145 Avenue of the Americas has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") by the Declaration (the "Declaration") recorded in the Office of the Register of the City of New York, Borough of Manhattan simultaneously herewith and shall hereinafter be known as 145 Americas Condominium (hereinafter called the "Condominium"). The units are herein sometimes called the "Units". The owner of a Unit is herein referred to as a "Unit Owner". All capitalized terms not defined herein shall have the meaning set forth in the Condominium Act.

Section 2. Applicability of By-Laws.

(a) The term "Property" as used herein shall include the land, the buildings and all other improvements thereon (including the Units, the Common Elements and the Limited Common Elements) known as 145 Avenue of the Americas, New York, New York, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intend for use in connection therewith. The provisions of these By-Laws are applicable to the Property of the Condominium and to the use, operation and occupancy thereof.

(b) All present and future owners, mortgagees, lessees, sublessees and occupants of Units and their employees, invitees, agents and contractors and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws, the Declaration and the rules and regulations (the "Rules and Regulations") attached hereto as Schedule A, each as amended from time to time.

The acceptance of a deed or conveyance or the entering into of a lease or the occupancy of a Unit shall constitute an agreement that these By-Laws, the Rules and Regulation and the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 3. Office. The office of the Condominium and of the Board of Managers of the Condominium (the "Board of Managers") shall be located at the Property, unless another office in the County of New York in New York State is designated by the Board of Managers.

ARTICLE II Board of Managers

Section 1. Number and Qualification. The affairs of the Condominium shall be governed by a Board of Managers which shall consist of four persons except that, until the first meeting of Unit Owners held pursuant to Section 1 (a) of Article III of these By-Laws, the Board of Managers shall consist of three (3) persons designated by the sponsor of the Condominium, Berkeley Park LLC (the "Sponsor"). As used in these By-Laws "Unsold Units" shall mean a Unit owned, at the time in question, by the Sponsor or its designee or successor who or which does not occupy the Unit for his, her, its or their own use. After the first meeting of Unit Owners, the Board of Managers shall consist of at three (3) persons elected by the Unit Owners. Each member of the Board of Managers shall be an owner of a Unit, a mortgagee of a Unit, general partner, partner or designated employee of a partnership owning a Unit or holding a mortgage covering a Unit, a shareholder, officer, director or designated employee of a corporate Unit Owner or corporate mortgagee of a Unit, a fiduciary or officer or designated employee of a fiduciary who or which is the owner or mortgagee of a Unit, or a person with similar authority over, and interest in, another entity owning or holding a mortgage on a Unit, or in the case of the Sponsor or a Sponsor-affiliate, shall be a designee of the Sponsor. A person designated by the Sponsor or a Sponsor-affiliate under this Article need not be a Unit Owner or holder of an office or interest in a Unit Owner. As used in these By-Laws, the term "Sponsor-affiliate" shall mean any person or entity which the Sponsor may designate to acquire title to a Unit or exercise other rights of the Sponsor hereunder or under the Declaration or the Offering Plan for the Property (the "Plan"). A Sponsor-affiliate shall have the right to designate a person or entity to succeed to its rights. The term Sponsor-affiliate is also used to refer to any such designee.

Section 2. Power and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all acts and things except as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by the Unit Owners. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

(a) Operation, care, upkeep and maintenance of the Common Elements, including the Limited Common Elements to the extent not the responsibility of Unit Owners, except that no addition, alteration or improvement costing more than \$10,000 shall be made without the approval of the Sponsor and all other owners of Unsold Units as long as there are any Unsold Units (unless such addition, alteration or improvement is necessary in order to comply with Legal Requirements or is necessary to protect the Property from deterioration).

(b) Determination of the Common Expenses required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property, and specially allocated expenses as described in Section 1 (b) of Article V hereof.

(c) Collection from the Unit Owners of the Common Charges, assessments and other sums due under these By-Laws or the Declaration.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.

(e) Adoption and amendment of Rules and Regulations covering the details of the occupancy, operation and use of the Property.

(f) Opening and maintaining of bank and investment accounts on behalf of the Condominium and designating the signatories therefor.

(g) Purchasing or leasing or otherwise acquiring in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their owners to the Board of Managers.

(h) Purchasing of Units at foreclosure or other judicial sales in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners.

(i) Acquiring in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, rights and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium, as described in the Declaration and these By-Laws.

(j) Selling, leasing, mortgaging, borrowing money with respect to, or otherwise dealing with Units acquired by, and subleasing Units leased by, the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners.

(k) Organizing corporations and other entities to act as designees of the Board of Managers in acquiring title to, or leasing of, Units or rights and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium, on behalf of all Unit Owners.

(l) Obtaining insurance for the Property, the Condominium and the Board of Managers pursuant to the provisions of Article V, Section 2 hereof.

(m) Making of repairs, additions and improvements to, or alterations of, the Property subject to the provisions of Section 13 of Article V hereof and making of repairs to, and restoration of, the Property in accordance with the other provisions of these By-Laws after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(n) Borrowing money on behalf of the Condominium when required in connection with the payment, collection and disbursement of funds, including reserves, to provide for major and minor maintenance, repairs, additions, improvements, replacements, working capital, bad debts and unpaid Common Expenses, depreciation, obsolescence and similar purposes, provided, however, that (i) such debt is incurred no earlier than the fifth anniversary of the first conveyance of a Unit and (ii) the incurrence of such debt shall require the consent of a majority of all Unit

Owners in Common Interest (including the Sponsor and any Sponsor-affiliate as long as either owns any Unit and any other owner of an Unsold Unit); and in connection with such borrowing, to give such security interest as may be permitted by law.

(o) Borrowing money on behalf of the Condominium when required in connection with any matter not included in the preceding paragraph, provided, however, that (i) the consent of the majority of all Unit Owners in number and interest shall be required for the borrowing of any sum in excess of \$10,000 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests (as defined in Article VII, Section 1(a) of these By-Laws) or on the Common Elements without the consent of all of the Unit Owners. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in this paragraph (o) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit Owner's Unit.

(p) Levying fines against Unit Owners for violations of the Rules and Regulations and taking actions as may be appropriate with respect to violations of these By-Laws, the Rules and Regulations and the Declaration.

(q) Adjusting and settling claims under insurance policies obtained pursuant to Article V, Section 2 and executing and delivering releases upon settlement of such claims on behalf of all Unit Owners.

(r) Setting and modifying fees charged in connection with the waiver of a right of first refusal or otherwise pertaining to the transfer of Units, except that no fee in excess of the reasonable costs of the Board of Managers and in the nature of a "flip tax" shall be applicable before six (6) months after its adoption, and no fee of any nature shall be applicable to any transfer of an Unsold Unit or by the Sponsor or a Sponsor-affiliate.

(s) Notwithstanding anything to the contrary contained in these By-Laws, so long as the Sponsor or any Sponsor-affiliate shall continue to own a Unit or Units constituting 25% or more of the Common Interest, but in no event for a period in excess of five (5) years from the Closing of title to the first Unit, the Board of Managers may not, without the Sponsor's or Sponsor-affiliate's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charge for the creation or, addition to or replacement of all or part of a reserve, contingency or surplus fund except that Sponsor will consent to replacements to the contingency fund provided for in Schedule B of the Offering Plan for the Property (the "Plan") to the extent that the aggregate amount of such fund does not exceed 10% of the budgeted expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient). The Sponsor and Sponsor-affiliates shall have the right to withhold its or their consent to any of the foregoing actions. However, notwithstanding the provisions of this paragraph (r), the Sponsor and Sponsor-affiliates may not exercise veto power over expenses described in said Schedule B or over expenses required to comply with applicable

law or regulations, to remedy any notice of violation, or to remedy any work order by an insurer.

(t) Notwithstanding anything to the contrary contained in these By-Laws, so long as there shall be an Unsold Unit, the Board of Managers may not, without the consent of the Unit Owner of each Unsold Unit (i) amend the Declaration or these By-Laws so as to in any way adversely affect the Sponsor or any Sponsor-affiliate or any owner of an Unsold Unit or any Unit owned by any of the foregoing; or (ii) interfere with: the offer and sale or leasing of Units; operation of general or sales and leasing offices of the Sponsor, any Sponsor-affiliate or any owner of an Unsold Unit at the Property; actions necessary for construction, renovation, repair alteration, maintenance, operation and replacement of the Property or any parts thereof by, or on behalf of, the Sponsor, any Sponsor-affiliate or any owner of an Unsold Unit, and permitted pursuant to the Plan and/or the Declaration.

(u) The Board of Managers may act as an agent of each Unit Owner who has given his, her or its written authorization to complain or apply to the Board of Assessment Review of the assessing agency by filing a single complaint on behalf of all such Unit Owners pursuant to section five hundred twelve of the Real Property Tax Law and to commence and prosecute a special proceeding for the review of assessment of real property as an aggrieved person pursuant to section seven hundred four of the Real Property Tax Law of the State of New York. The Board of Managers may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and to charge all such Unit Owner a pro rata share of its expenses, disbursements and legal fees in connection with the review of assessments, for which charges the Board of Managers shall have a lien pursuant to section three hundred thirty nine of the Condominium Act.

Section 3. Managing Agent and Manager. The Board of Managers may employ a managing agent and/or manager (including the Sponsor or a corporation or other entity organized or controlled by the Sponsor) for the Condominium at a compensation established by the Board of Managers to perform such duties and services as the Board of Managers shall authorize. The Board of Managers may delegate to any manager or managing agent all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivisions (b), (e), (g), (h), (i), (j), (k), (n), (o) and (r) of Section 2 of this Article II.

Section 4. Election and Term of Office. The term of office of the members of the Board of Managers elected by Unit Owners at the first meeting of Unit Owners held pursuant to Section 1(a) of Article III of these By-Laws shall expire on the date of the second meeting of the Unit Owners held pursuant to Section 1(b) of Article III of these By-Laws. At the second meeting of the Unit Owners held for the purpose of electing members of the Board of Managers the term of office of the four (4) members of the Board of Managers shall be fixed at one year and until their successors are elected and qualified.

Section 5. Removal of Members of the Board of Managers. At any regular or special meeting of Unit Owners, any one or more of the members of the Board of Managers, other than a member designated by the Sponsor or a Sponsor-affiliate (who may be removed by the Unit Owners at such a meeting only for cause) may be removed with or without cause by a majority of the Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus

created. Any member of the Board of Managers whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. A member of the Board of Managers designated by the Sponsor or a Sponsor-affiliate also may be removed by the Sponsor for any reason. If a member of the Board of Managers ceases to be a Unit Owner or Unit mortgagee (or a designee of an entity which owns a Unit or holds a mortgage on a Unit), unless such member is a designee of the Sponsor or a Sponsor-affiliate, he or she shall be deemed to have resigned effective as of the date such ownership or mortgage interest ceases.

Section 6. Vacancies. Vacancies in the Board of Managers caused by any reason shall be filled by vote of the Unit Owners at a special meeting held for that purpose promptly after the occurrence of any such vacancy and each person selected shall be member of the Board of Managers until the next annual meeting of the Unit Owners, at which meeting a successor shall be elected for such member. Notwithstanding any other provisions of these By-Laws, vacancies for any reason of members designated by the Sponsor or Sponsor-affiliate shall be filled only by the Sponsor or a Sponsor-affiliate, as the case may be.

Section 7. Organization Meeting. The first meeting of the members of the Board of Managers following the first meeting of the Unit Owners shall be held within ten (10) days thereafter at such time and place as shall be fixed by the members of the Board of Managers and no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, provided a majority of the whole Board of Managers shall be present thereat.

Section 8. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by the members of the Board of Managers, but at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers by mail or fax at least three (3) business days prior to the day of such meeting.

Section 9. Special Meetings. Special meetings of the Board of Managers may be called by the President on three (3) business days' notice to each member of the Board of Managers given by mail or fax, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least one (1) member of the Board of Managers.

Section 10. Waiver of Notice. Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him or her of the time and place thereof. Any one or more members of the Board of Managers or any committee thereof may participate in a meeting of the Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum of the Board of Managers. At all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, the meeting must be adjourned. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice. Any action required or permitted to be taken by the Board of Managers may be taken without a meeting if all members of the Board consent in writing to the adoption of a resolution authorizing such action, and the writing or writings are filed with the minutes of the proceedings of the Board.

Section 12. Fidelity Bonds. The Board of Managers may obtain a fidelity bond in the amount of \$25,000 or more for all officers and employees of the Condominium and of the managing agent handling or responsible for Condominium funds. The Board of Managers may obtain such other fidelity bonds as it deems proper. The premiums on such bonds shall constitute a Common Expense.

Section 13. Compensation. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 14. Liability of the Board of Managers. The members of the Board of Managers shall not be liable to any Unit Owner for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against all liability to others arising from their acts as, or by reason of the fact that such person was, a member of the Board of Managers. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his, her or its interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the managing agent with authority on behalf of the Board of Managers shall be deemed made on behalf of the Unit Owners, and the Board of Managers and the managing agent, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners) and any liability of a Unit Owner thereunder shall be limited to such proportion of the total liability thereunder as his, her or its interest in the Common Elements bears to the interests of all Unit Owners in the Common Elements. Members of the Board of Managers designated by the Sponsor or a Sponsor-affiliate shall not incur any liability for self-dealing in connection with any contract made by the Board of Managers on behalf of the Unit Owners with the Sponsor or Sponsor-affiliate provided that any compensation paid under such contract shall be no more than at then competitive rates for similar goods and services in New York County.

ARTICLE III
Unit Owners

Section 1. Annual Meetings.

(a) **First Meeting.** Within ninety (90) days after the first Closing of title to a Unit, the Sponsor shall call the first meeting of Unit Owners for the election by Unit Owners the Board.

(b) **Annual Meetings.** Annual meetings of Unit Owners shall be held at the first anniversary of the first meeting of the Unit Owners held pursuant to Section 1(b) of this Article III and annually thereafter unless such day shall fall on a Saturday, Sunday or legal holiday, in which event, the meeting for that year shall be held on the succeeding Monday or day which is not a legal holiday.

Section 2. Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary by Unit Owners holding 20% of the interest of all Unit Owners in the Common Elements. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting of the Unit Owners, at least ten (10) but not more than forty (40) days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at the building or at such other address as such Unit Owner shall have designated by notice in writing to the Secretary. If the purpose of any meeting shall be to act upon a proposed amendment to the Declaration or to these By-Laws, the notice of meeting shall be mailed at least thirty (30) days prior to such meeting. The mailing of a notice shall be considered service of notice.

Section 5. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum has not attended, the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

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

- (a) Roll Call.
- (b) Proof of notice of meeting.

- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers.
- (e) Report of Board of Managers and/or managing agent.
- (f) Reports of committees.
- (g) Election of inspectors of election (when so required).
- (h) Election of members of the Board of Managers (when so required).
- (i) Unfinished business.
- (j) New Business.

Section 7. Title to Units; Status of Holder of Title as Unit Owner. Title to Units may be taken in the name of an individual or in the names of two or more persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation, partnership, limited liability company, a fiduciary, non-profit organization or governmental entity (upon waiver of diplomatic immunity, as, if and when required by the Board of Managers), or other entity provided such entity is empowered to own real property and otherwise comply with the obligations of a Unit Owner and be sued in the courts of the State of New York. The term "Unit Owner" as used in these By-Laws shall include any person, group of persons, association or entity taking title as set forth in this Section. This section shall not constitute consent or the condoning of any activity not permitted by laws, ordinances, rules, regulations, guidelines and determinations of any government or governmental authority, case law and all judicial rulings, judgments and orders, the requirements of insurance underwriting agencies, agreements, instruments and insurance policies binding on the Board of Managers or affecting the Condominium, this Declaration, the By-Laws and the Rules and Regulations (hereinafter called the "Legal Requirements").

Section 8. Voting. Each Unit Owner (as determined by the Board of Managers) or some person designated by a Unit Owner to act as proxy on his, her or its behalf and who need not be a Unit Owner shall be entitled to cast the votes appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary by the Unit Owner so designating. Any or all of such Unit Owners may be present at any meeting of the Unit Owners and (those constituting a group acting unanimously) may vote or take any other action as a Unit Owner either in person or by proxy. The total number of votes of all Unit Owners shall be one hundred and each Unit Owner (including the Sponsor or Sponsor-affiliates if the Sponsor or a Sponsor-affiliate shall then own or shall then hold title to one or more Units) shall be entitled to cast the number of votes at all meetings of the Unit Owners most nearly equal to his, her or its percent of interest in the Common Elements applicable to his, her or its Unit. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

Section 9. Quorum. Except as otherwise provided in these By-Laws or the Declaration, the presence in person or by proxy of Unit Owners representing a majority of the Common Interest shall constitute a quorum at all meetings of the Unit Owners.

Section 10. Majority Vote. The vote of Unit Owners constituting a majority of the percentage of Common Interest present at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes unless a provision of these By-Laws or the Declaration shall expressly require approval by a higher or different number of votes or Unit Owners. Members of the Board of Managers shall be elected by a plurality of the percentage of Common Interest present except as provided in these By-Laws with respect to members designated by the Sponsor.

Section 11. Action Without Meeting. Any action required or permitted to be taken by the Unit Owners may be taken without a meeting if the number of Unit Owners required by the Declaration, these By-Laws or applicable law consents in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with records of the Condominium.

ARTICLE IV Officers

Section 1. Designation. The principal officers of the Condominium shall be the President, the Secretary, and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may elect a vice president, an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary. The President and any vice president, if any, but no other officers, need be members of the Board of Managers.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers.

Section 3. Removal of Officers. Upon the affirmative vote of all other members of the Board of Managers, any officer may be removed, either with or without cause, and his or her successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Condominium and must be a member of the Board of Managers. He or she shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including but not limited to the power to appoint members of committees created by the Board of Managers from among the Unit Owners or otherwise from time to time as he or she may in his or her discretion decide are appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. Vice President. If a Vice President is elected, the Vice President shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to

act. If the President is absent or not able to act and if there is no Vice President or the Vice President is also absent or not able 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 basis. The Vice President also shall perform such other duties as shall from time to time be imposed upon him or her by the Board of Managers or by the President.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers; he or she shall have charge of such books and papers as the Board of Managers may direct; and he or she shall, in general, perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for causing full and accurate financial records and books of account showing all receipts and disbursements to be kept, and for the preparation of all required financial data. He or she shall be responsible for directing the deposit of all moneys and other valuable effects in the name of the Board of Managers or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and he or she shall, in general, perform all the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 8. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two (2) persons who shall be officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

Section 9. Liability of Officers. The officers of the Condominium shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the officers of the Condominium against all liability to others arising from his or her acts as, or by reason of the fact that such person was, an officer. It is intended that the officers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is also intended that the liability of any Unit Owner arising out of any contract made by an officer or out of the aforesaid indemnity in favor of the officers shall be limited to such proportion of the total liability thereunder as his, her or its interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements.

ARTICLE V

Operation of the Property

Section 1. Determination of Common Expenses and Fixing of Common Charges.

(a) The Board of Managers shall, from time to time, and at least annually, prepare a budget for the Common Expenses of the Condominium and fix the Common Charges payable by

the Unit Owners. The Common Charges payable by a Unit Owner shall be the same portion of the Common Expenses as his, her or its interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements, except as provided in (d) of this Section. Common Charges shall be payable in such installments and at such times as the Board of Managers may determine. The Common Expenses shall include the cost of all insurance premiums on all policies of insurance required to be or which the Board of Managers has obtained pursuant to the provisions of Section 2 of this Article V. The Common Expenses may also include (i) such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the Common Expenses for any prior year, (ii) such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit which the Board of Managers decides to acquire and lease pursuant to these By-Laws, (iii) such assessments as are necessary to provide funds for other Condominium purposes including, without limitation, capital improvements to, and repairs and replacements of Condominium real or personal property, the acquisition of real or personal property on behalf of the Unit Owners, and expenses which were not anticipated at the last time Common Expenses were determined, and (iv) if Units have not been separately assessed for real estate tax and assessment purposes, such proportion of real estate taxes and assessments assessed against the Property equal to the Unit's Common Interest. After the Units are separately assessed, the Board of Managers shall reimburse Unit Owners for any overpayment of taxes or assessments or assess Unit Owners for any underpayment of taxes or assessments. The Board of Managers shall advise all Unit Owners, promptly, in writing, of the amount of Common Charges and Common Expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such Common Charges and Expenses are based to all Unit Owners (and their respective mortgagees, if required). The Board of Managers may from time to time increase or decrease its prior determination of Common Expenses for a year or portion thereof. No determination of Common Expenses shall have any effect on the amount of Common Charges payable by any Unit Owner for any period prior to the date of such determination.

(b) Section 2 of Article II of these By-Laws contains additional limitations on the Board of Managers powers to set Common Expenses.

(c) The Sponsor or a Sponsor-affiliate shall be responsible for the Common Charges assessed against a Unit owned by it from the date of the first conveyance of title to a Unit in the Building in which such Sponsor-owned Unit is located until such Unit is sold to a bona fide purchaser.

(d) Specially Allocated Expenses. The Board of Managers shall not allocate specific expense items to a Unit if the owner of said Unit pays such items directly. An expense from which a Unit is exempt shall be specially allocated to the Units which are not exempt. A specially allocated expense is charged to a Unit based on the proportion that the Common Interest of said Unit bears to the total Common Interest of all Units not exempt from said expense. The Board of Managers, acting reasonably, shall determine which items of expense shall be specially allocated as aforesaid, and inform the owners of the Units thereof and the

owners of the Units shall determine the amounts thereof. Disputes as to expenses which a Unit Owner pays directly and which are to be specially allocated pursuant to this Article V shall be settled by arbitration pursuant to the commercial arbitration rules of the American Arbitration Association or, if such association shall not exist, such other closest analogous organization as the Board and the owners of Units in dispute may agree upon. Water charges and sewer rents will be Common Expenses of all Units unless either (i) any Unit Owner is directly billed for water charges and sewer rents by the municipal authority or (ii) the Board of Managers finds that a Unit Owner uses water in excess of normal domestic, sanitary and lavatory purposes and requires such Owner to install a water meter and bills such Owner for water used, in which event the owner of such Unit shall not be charged water charges and sewer rents as part of the Common Charges and the owners of Units not so directly billed shall be specially allocated the Condominium's water charges and sewer rents. The Board of Managers shall have all the rights with respect to the collection of such specially allocated expenses and the creation of liens therefor and the enforcement of such collection and liens and the foreclosure of such liens, as the Board of Managers has with respect to Common Charges.

(e) The omission or failure of the Board of Managers to determine the Common Expenses for any year or portion thereof shall not affect the obligation of a Unit Owner to pay Common Charges, but Common Charges on the basis of the Common Expenses as last determined for a year or portion thereof shall continue to be the Common Charges due from each Unit Owner until a new determination of Common Expenses shall be made.

Section 2. Insurance.

(a) The Board of Managers shall obtain and maintain, to the extent obtainable, the following insurance: (1) fire insurance with extended coverage, including provision for "additional living expense" of Unit Owners, vandalism and malicious mischief endorsements normal for a condominium of this type, insuring the Building, (including all of the Units and the equipment installed by the Sponsor or the Board of Managers, and partitions, floors and ceilings within the Units and installed by the Sponsor or the Board of Managers but not including any equipment, any wall, ceiling or floor decorations or coverings or other furniture, furnishings, fixtures or other personal property within the Units), together with all property real, personal or mixed part of, or used in connection with, the Common Elements and covering the interests of the Condominium (collectively, the "Insured Property"), the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building (exclusive of the cost of excavation and foundations) and all other Insured Property, without deduction for depreciation; each of said policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers; (2) water damage legal liability insurance; and (3) such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers and that the net proceeds thereof shall be payable to the Board of Managers.

The amount of fire insurance to be maintained until the first meeting of the Board of

Managers following the first meeting of the Unit Owners shall be in at least the sum of \$9,750,000.

(b) The Board of Managers shall also be required to obtain and maintain, to the extent obtainable at a cost deemed reasonable by the Board of Managers, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the officers, the managing agent, the manager, and each Unit Owner and covering all claims for bodily injury or property damage arising out of any occurrence in the Common Elements or the Units, except such policy shall not cover liability of a Unit Owner arising from an occurrence from within his, her or its own Unit. Such public liability coverage shall also cover cross liability claims of one insured against another. The Board of Managers shall review such limits once each year or prior to renewal of a policy if a policy covers a multi-year period. Until the first meeting of the Board of Managers following the second meeting of the Unit Owners, such public liability insurance shall be a single limit of not less than \$1,000,000 covering all claims for bodily injury arising out of one occurrence and in a limit of not less than \$50,000 for each occurrence for property damage or water damage legal liability claims.

(c) To the extent obtainable at a cost deemed reasonable by the Board of Managers, all policies of physical and liability insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or of pro-rata reduction of liability or of invalidity arising from any acts of the insured, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of Units of which the insurer has notice. Duplicate original certificates of all physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units of which the Board of Managers has notice at least ten (10) days prior to the expiration of the then current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the Building (exclusive of the cost of excavation and foundations), including all of the Units, and all of the Common Elements therein including such property, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

(d) If the Property is within a federally designated flood plain the Board of Managers shall insure the Insured Property against flood damage in such amounts as the Board of Managers determines.

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

Section 3. Repair or Reconstruction after Fire or Other Casualty. In the event of damage to, or destruction of, the Building as a result of fire or other casualty (unless a Unit Owner or lienor exercises a right of partition as provided in the Condominium Act), the Board of Managers shall

arrange for prompt repair and restoration of the Building (including all of the Units and the equipment installed by the Sponsor or the Board of Managers and partitions, floors and ceilings within the Units and installed by the Sponsor or the Board of Managers but not including any equipment, any wall, ceiling or floor decorations or coverings or other furniture, furnishings, fixtures or other personal property within the Unit) and the Board of Managers shall disburse the proceeds of all insurance policies and such additional sums, if any, as may be required, to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges. No portion of the insurance proceeds shall be applied to the payment of the mortgage indebtedness of any Unit Owner except pursuant to applicable provisions of the Condominium Act.

If, as a result of damage or destruction of the Building by fire or casualty, the Property becomes subject to an action for partition by any Unit Owner or lienor, in accordance with the provisions of the Condominium Act, the Building will not be repaired and the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3 and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of Managers among all the Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his, her or its Unit, in the order of the priority of such liens.

Section 4. Payment of Common Charges. All Unit Owners shall be obligated to pay the Common Charges and assessments assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article V at such time or times as the Board of Managers shall determine.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his, her or its Unit subsequent to a sale, transfer or other conveyance by him, her or it (made in accordance with the provisions of Section 1 of Article VII of these By-Laws) of such Unit, together with the Appurtenant Interests (as defined in Section 1 of Article VII hereof.) In addition, any Unit Owner may, subject to the terms and conditions specified in these By-Laws, provided that his, her or its Unit is free and clear of liens and encumbrances (other than a first mortgage from an institutional lender) and the statutory lien for unpaid Common Charges, convey his, her or its Unit, together with the Appurtenant Interests, to the Board of Managers, or its designee, corporate or otherwise, on behalf of all other Unit Owners, without any compensation and in such event be exempt from Common Charges thereafter assessed. A purchaser of a Unit shall be liable for the payment of Common Charges assessed against such Unit prior to the acquisition by him, her or it of such Unit, except that a mortgagee or other purchaser of a Unit at a foreclosure sale of such Unit shall not be liable for, and such Unit shall not be subject to a lien for the payment of, Common Charges assessed prior to the foreclosure sale.

Section 5. Default in Payment of Common Charges or Assessments. In the event of a default by any Unit Owner in paying any installment of the Common Charges or any assessment as determined by the Board of Managers, such Unit Owner shall be obligated to pay a charge

thereon at the lower of eighteen percent (18%) per year or the highest lawful rate on such Common Charges or assessments from the due date thereof, together with all expenses, including attorneys' fees, incurred by the Board of Managers in, and prior to, any action or proceeding brought to collect such unpaid Common Charges or assessments. The Board of Managers shall have the right and duty to attempt to recover such Common Charges or assessments together with interest thereon, and such expenses, in an action or proceeding to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by the Condominium Act, in the manner provided by the Condominium Act or otherwise as permitted by law.

Section 6. Foreclosure of Liens for Unpaid Common Charges. If any action or proceeding is brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his, her or its Unit for any period of such use from the time of failure to pay Common Charges, until judgment and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have the power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage, convey or otherwise deal with the same. A suit to recover a money judgment for unpaid Common Charges, interest thereon as specified in Section 5 of this Article and expenses of the Board of Managers in connection with the collection thereof (including attorneys' fees and disbursement) shall be maintainable without foreclosing or waiving the lien securing the same.

Section 7. Statement of Common Charges and Assessments. The Board of Managers (or a managing agent on its behalf) shall promptly provide to any Unit Owner so requesting the same in writing, a written statement of all unpaid Common Charges, assessments and other sums due from such Unit Owner.

Section 8. Maintenance and Repair.

(a) All maintenance, repairs and replacements to a Unit, whether structural or non-structural, ordinary or extraordinary, including as provided in Section 9 below regarding Limited Common Element appurtenant thereto, (other than maintenance of, and repairs to, any Common Element contained therein and not necessitated by the negligence, misuse or neglect of the owner of such Unit or his, her or its tenants, invitees, employees, agents or contractors) shall be made by the owner of such Unit. Each Unit Owner shall be responsible for all damages to any and all other Units and/or to the Common Elements, that his, her or its failure to do so may engender.

(b) All maintenance, repairs and replacements to the Common Elements, whether located inside or outside of the Units (including, without limitation the structural parts of any terrace) (unless necessitated by the negligence, misuse or neglect of a Unit Owner or his, her or its tenants, invitees, agents, employees or contractors, in which case such expense shall be charged to such Unit Owner) shall be made by the Board of Managers and be charged to all Unit Owners as a Common Expense except as provided in these By-Laws with respect to specially allocated expenses and assessments.

(c) Each Unit Owner shall make his, her or its own arrangements for cleaning the exterior surfaces of the windows, balconies, and terraces serving his, her or its Unit. The Board of

Managers may choose to require that all Unit Owners grant access to their Units to persons retained by the Board of Managers to clean the exterior surfaces of the windows.

(d) Notwithstanding the above, the Board of Managers shall have the responsibility (which shall constitute its only responsibility regarding those items) of painting or refinishing the exterior of doors opening out of Units (should same ever become necessary) and the exterior of the frame of windows opening out of the Units in compliance with all applicable laws.

Section 9. Limited Common Elements. The Limited Common Elements shall be as follows.

(a) Unit 5D shall have as a Limited Common Element approximately 500 square feet of the roof area over the fourth floor as shown on the Floor Plans for use as a terrace. Unit 7A shall have as a Limited Common Element approximately 1,500 square feet of the roof area over the sixth floor as shown on the Floor Plans for use as a terrace. Unit 7B shall have as a Limited Common Element approximately 600 square feet of the roof area over the sixth floor as shown on the Floor Plans for use as a terrace. Unit 7C shall have as a Limited Common Element approximately 995 square feet of the roof area over the sixth floor as shown on the Floor Plans for use as a terrace. Unit 8 shall have as a Limited Common Element approximately 3,325 square feet of the roof area over the seventh floor as shown on the Floor Plans for use as a terrace. A Unit Owner may use a terrace appurtenant to his, her or its Unit only if it is finished with decking or paving material built and/or installed in such a manner as to not harm the roof or any elements thereof and only in compliance with all Legal Requirements. Finishing the terrace with decking or paving material is the responsibility of the Unit Owner. Such work requires approval of the Board of Managers, unless performed by the Sponsor, a Sponsor-affiliate or an owner of an Unsold Unit, and may require a building permit from the Department of Buildings. The Unit Owner and the Unit Owner's successors and assigns shall be responsible for the maintenance, repair and replacement of any deck, paving system or other elements of the terrace, as required. The Board of Managers shall be responsible for maintenance, repair and replacement of all roofs and all elements thereof, except that in all events a Unit Owner shall be responsible for the cost and expense of any maintenance, repair and replacement of any portion of the roof or any elements thereof, including all associated parapets, flashing and other elements, if necessitated by the negligence, misuse or neglect of the Unit Owner or an occupant of the Unit or the Unit Owner's employees, invitees, agents, tenants, or contractors. In the event roof repairs require removal or disruption of any element of the deck, paving system or other element of the terrace, it shall be the responsibility of the Unit Owner to replace such element at the Unit Owner's cost. In any event, the Board of Managers and its agents, employees and contractors may have access to all roof areas of the Building in order to inspect the Common Elements and for any action the Board of Managers is required or permitted to take.

(b) Unit 7C shall have as a Limited Common Element the approximately 40 square foot of balcony immediately accessible from such Unit. The Unit Owner may use the balcony appurtenant to his, her or its Unit only in compliance with all Legal Requirements. The Unit Owner and the Unit Owner's successors and assigns shall be responsible for maintenance, repair and replacement of any element of the balcony. The Board of Managers shall be responsible for any structural repairs to the balcony which are required, except that in all events a Unit Owner shall be responsible for any maintenance, repair and replacement of any portion of the balcony, if

necessitated by damage caused by the Unit Owner or the Unit Owner's invitees, tenants, employees, agents or contractors. In the event repairs require removal or disruption of any element of the balcony, it shall be the responsibility of the Unit Owner to replace such element at the Unit Owner's cost. In any event, the Board of Managers and its agents, employees and contractors may have access to all areas of the balcony in order to inspect the Common Elements and for any action the Board of Managers is required or permitted to take.

Section 10. Air-Conditioning Systems. All maintenance, repairs and replacements to the air-conditioning system, if any, serving a Unit shall be made by the Unit Owner at the Unit Owner's expense.

Section 11. Restrictions on Use of Units. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

(a) All Units shall be used only in the manner and for the uses permitted in the Declaration and in conformity with all Legal Requirements.

(b) The Common Elements shall be used by Unit Owners and their invitees, employees, agents, and contractors and occupants of Units only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.

(c) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which unreasonably interferes with the peaceful possession or proper use of the Property by Unit Owners and other occupants.

(d) No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof by Unit Owners and their invitees, employees, agents, and contractors and occupants of Units, and all Legal Requirements relating to any portion of the Property or the use or condition thereof, shall be complied with, by and at the sole expense of each Unit Owner or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property except by a Unit Owner if the Unit Owner or other occupant of the Unit or any of the Unit Owners' invitees, employees, agents, or contractors caused the condition which must be remedied. The provisions of this paragraph should not limit the rights of the Sponsor and Sponsor-affiliate to change the use and alter Units they own.

(e) No portion of a Unit (other than the entire Unit and its Appurtenant Interests) may be rented, and no transient tenants may be accommodated therein.

(f) No Unit Owner shall keep or do anything in a Unit or the Common Elements or Limited Common Elements which will increase the rate of insurance of the Building, or contents thereof, without the prior written consent of the Board of Managers. Without affecting the obligation of the Owner of a Unit to remove or abate anything which increases the rate of such insurance, the Unit Owner shall pay to the Board of Managers the amount of such increase within three (3) days of written demand.

(g) Those public or other areas of the Building exposed to public view that are required to be maintained by a Unit Owner or the Board shall be kept by each in good appearance in conformity with the dignity and character of the Building, as determined by the Board of Managers.

Section 12. Additions, Alterations or Improvements by Board of Managers. Subject to the provisions of Section 2 of Article II of these By-Laws, whenever in the judgment of the Board of Managers the Common Elements shall require additions, alterations or improvements costing in excess of \$10,000 and the making of such additions, alterations or improvements shall have been approved by more than fifty percent (50%) in number and in Common Interest of the Unit Owners (including the Sponsor or any Sponsor-affiliate if then a Unit Owner) in accordance with these By-Laws (and by the holders of first mortgages on Units, if their approval is required), the Board of Managers shall proceed with such additions, alterations or improvements and the cost thereof shall constitute a Common Expense. Any additions, alterations or improvements costing \$10,000 or less may be made by the Board of Managers without approval of the Unit Owners or mortgagees of Units and the cost thereof shall constitute a Common Expense.

Section 13. Additions, Alterations or Improvements by Unit Owners. No Unit Owner shall make any addition, alteration or improvement in or to his, her or its Unit which is structural or which affects the value of other Units or which affects the exterior of the Building, without the prior written consent thereto of the Board of Managers (and if required, of his, her or its mortgagee). The Board of Managers shall have the obligation to answer any written request by a Unit Owner for approval of a proposed addition, alteration or improvement in or to a Unit, within thirty (30) days after such request; and failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement. The Board of Managers may condition its approval in any way it deems appropriate. Any application to any governmental authority having or asserting jurisdiction, for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers only, without, however, incurring any liability on the part of the Board of Managers or any of them to any Unit Owner, contractor, subcontractor, materialman, architect or engineer on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The foregoing provisions of this Section 13 shall not apply to a Unit owned by the Sponsor or Sponsor-affiliate.

The Board of Managers will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any addition, alteration or improvement made by the Sponsor or a Sponsor-affiliate to any Unit provided, however, that neither the Board of Managers nor the Unit Owners other than the Sponsor or Sponsor-affiliate shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

Non-structural alterations and improvements to Units that do not affect the exterior of the Building or the value of other Units may be made without the prior approval of the Board of Managers, except any alterations and/or improvements to an appurtenant Limited Common Element made by a Unit Owner other than the Sponsor or Sponsor's affiliate shall require the

prior approval of the Board of Managers, which approval may be withheld or conditioned at the sole discretion of the Board of Managers.

Notwithstanding any foregoing provision of this Section 13, the Units may be subdivided or former parts of the Units may be combined by its or their owner or owners and The Board of Managers shall take all actions necessary in order to permit the subdivision and combination of the Units, provided the owner or owners of such Units pays the costs associated with the subdivision and combination.

In the event that a Unit Owner wishes to make either structural or non-structural additions, alterations, improvements in or to his, her, its Unit or a Limited Common Element associated with his, her or its Unit, the Board of Managers may regulate:

- (a) the time periods during which work is permitted;
- (b) the manner in which construction debris will be handled;
- (c) the measures which must be taken to prevent compromising the security of the Building during construction;
- (d) the interruption of services during construction;
- (e) liability insurance for contractors during construction; and

(f) such other matters as are necessary for the safety and continued enjoyment of the Building by all Unit Owners.

Section 14. Use of Common Elements and Facilities.

(a) A Unit Owner shall not store any furniture, packages or objects of any kind in any part of the Common Elements other than a storage room appurtenant to his, her or its Unit.

(b) The Common Elements and facilities shall be used only for those purposes for which they are reasonably suited and capable. No Unit Owner shall make any addition, alteration, improvement or change in, or to, any Common Element (including, without limitation, the exterior of the Building) without the prior written consent of the Board of Managers (and the holders of Unit first mortgages, if required), except as permitted with respect to Limited Common Elements. The Sponsor and any Sponsor-affiliate shall have the right to alter and use the Common Elements, without charge, for the purposes and in the manner permitted herein and in the Declaration.

Section 15. Right of Access. A Unit Owner shall grant a right of access to his, her or its Unit to the manager and/or the managing agent and/or any other person authorized by the Board of Managers, the manager or the managing agent, for the purpose of making inspections or for the purpose of correcting any condition originating in his, her or its Unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations, additions

or repairs to the mechanical or electrical or other services or other Common Elements in his, her or its Unit or elsewhere in the Building or to correct any condition which violates any Legal Requirement, provided that request for entry is made in advance and that any such entry is at a time reasonably convenient to the Unit Owner and further provided that such right shall be exercised in such a manner as will not unreasonably interfere with the proper use of the Units. In case of any emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

Section 16. Water, Gas and Electricity. Electricity to Units will be supplied by the public utility companies serving the area through individual meters and billed by such companies to each Unit Owner. The cost of electricity for the public spaces outside the Units, as well as gas and fuel to heat common areas and Units, as measured by one or more building meters, will be borne by the Unit Owners and will be included in the Common Charges, subject to special allocation, if any, as described in Section 1 of Article V of these By-Laws. Water will be supplied to all Units by the City of New York or other public utility and the cost thereof will be included in the Common Charges, except as otherwise provided in these By-Laws.

Section 17. Rules and Regulations.

(a) The Rules and Regulations adopted by the Board of Managers may be promulgated and amended from time to time by the Board of Managers provided that copies of such Rules and Regulations are furnished to each Unit Owner not less than five (5) days prior to the time that they become effective. Any rule or regulation may be rescinded by a vote of sixty-six and two-thirds percent (66 2/3 %) in Common Interest of the Unit Owners at a meeting duly called for such purpose.

(b) The Condominium's initial Rules and Regulations are attached hereto as Schedule A.

Section 18. Default by Unit Owners and Expenses of Board of Managers.

(a) In the event a Unit Owner fails to make any payment due to the Board of Managers by the due date thereof, then a charge shall accrue on the unpaid sum at the lower of 18% per annum and the highest rate permitted by law from the due date thereof until payment is made.

(b) In the event the Board of Managers incurs any expense (including attorneys' fees) in connection with the failure of any Unit Owner to abide by the provisions of these By-Laws or the Declaration, then the defaulting Unit Owner shall pay to the Board of Managers the amount of such expense no later than three (3) days after notice of the amount thereof from the Board of Managers or its designee to the defaulting Unit Owner.

(c) If a Unit Owner shall fail to pay any sum due to the Board of Managers pursuant to this Section 18, the Board of Managers shall have all of the rights with respect to such sum and such failure which the Board of Managers would have with respect to a failure to pay Common Charges to the extent permitted by the Condominium Act.

ARTICLE VI

Mortgages

Section 1. Mortgage of Units. Each Unit Owner shall have the right to mortgage his, her or its Unit without restriction provided that any such mortgage shall be granted to a bank or insurance company or a savings and loan association or a mortgage company affiliated with any of the foregoing or a governmental agency, or unless such mortgage shall be substantially in the form approved by the Board of Managers, and provided further that a copy of each mortgage and the note secured thereby shall be delivered to the Board of Managers promptly after execution and delivery thereof together with a written notice of the name and address of the mortgagee for the purposes of notices to the mortgagee.

Section 2. Notice of Unpaid Common Charges or Other Default. The Board of Managers, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid Common Charges or assessments levied by the Board of Managers due from, or any default by, the owner of the mortgaged Unit.

Section 3. Notice of Default. The Board of Managers, when giving notice to a Unit Owner of a default in paying Common Charges or assessments or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address had theretofore been furnished to the Board of Managers and which requested such notice.

Section 4. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days.

ARTICLE VII

Sales and Leases of Units

Section 1. Sales and Leases. The Board of Managers shall have the rights set forth in this Section ("Right of First Refusal") with respect to the sale and lease of Units.

(a) Subject to Sections 7 and 10 of this Article, no Unit Owner may sell his, her or its Unit or any interest therein except by complying with the following provisions:

Any Unit Owner who receives a bona fide offer (hereinafter called an "Outside Offer") for the purchase of his, her or its Unit, which offer shall be deemed to include, for the purposes of this Article VII, the purchase of (i) the Unit Owner's undivided interest in the Common Elements; (ii) the interest of such Unit Owner in any Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, and 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 (which interests are collectively referred to as "Appurtenant Interests") which the Unit Owner intends to accept, shall give notice to the Board of Managers of such offer and of such intention, the name and address of the proposed purchaser, the terms of the proposed transaction and such

other information as the Board of Managers may reasonably require, and shall offer to sell such Unit, together with the Appurtenant Interests, to the Board of Managers, or its designee, corporate or otherwise, on behalf of the owners of all other Units, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who received the Outside Offer to the Board of Managers on behalf of the other Unit Owners that such Unit Owner believes the Outside Offer to be bona fide in all respects. Within thirty (30) days after receipt of such notice, the Board of Managers may elect by notice to such Unit Owner either (iv) to purchase such Unit, together with the Appurtenant Interests (or to cause the same to be purchased by its designee (corporate or otherwise) on behalf of all other Unit Owners) on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner, on the same terms and conditions contained in the Outside Offer and as stated in the notice from the offering Unit Owner, or (v) to produce a purchaser who will purchase such Unit, together with the Appurtenant Interests, on the same terms and conditions contained in the Outside Offer and as stated in the notice from the offering Unit Owner. In the event the Board of Managers shall elect to purchase such Unit, together with the Appurtenant Interests, or to cause the same to be purchased by its designee, corporate or otherwise, title shall close at the office of the attorneys for the Condominium in accordance with the terms of the offer but not more than sixty (60) days after the giving of notice by the Board of Managers of its election to accept such offer. At the Closing, the Unit Owner shall convey the Unit (and Appurtenant Interests) to the Board of Managers or to its designee, on behalf of all other Unit Owners by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all transfer stamps affixed, and shall pay all transfer and other taxes arising out of such sale, unless the outside offer permits otherwise. Real estate taxes, mortgage interest on any mortgage assumed by the Board of Managers or other purchaser and Common Charges and Expenses shall be apportioned between the Unit Owner and the Board of Managers, or its designee, as of the day before Closing date. In the event the Board of Managers or its designee shall fail to accept such offer or to produce a purchaser within thirty (30) days as aforesaid or fails to act within said thirty (30) days, the offering Unit Owner shall be free to contract to sell such Unit, together with the Appurtenant Interest, within ninety (90) days after the expiration of the period in which the Board of Managers or its designee might have accepted such offer to the Offeror of the Outside Offer on the terms and conditions set forth in the notice from the offering Unit Owner to the Board of Managers of such Outside Offer. Any deed to an Outside Offeror shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. In the event the offering Unit Owner shall not, within said ninety (90) days, contract to sell such Unit, together with the Appurtenant Interests, to the Outside Offeror on the terms and conditions contained in the Outside Offer, or if the Unit Owner shall so contract to sell such Unit, together with the Appurtenant Interests, to such offeror on the terms and conditions in the Outside Offer, but such sale shall not be consummated pursuant to the terms of such contract, then should the offering Unit Owner thereafter elect to sell such Unit (any such sale being deemed to include the Appurtenant Interests) to the same or another Outside Offeror on the same or other terms or conditions, the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Section 1 of this Article VII.

(b) No Unit Owner may lease his, her or its Unit except by complying with the following

provisions:

Any Unit Owner who receives a bona fide offer for a lease (the "Lease Offer") of his, her or its Unit, which he, she or it intends to accept, shall give notice to the Board of Managers of such offer and of such intention, the name and address of the proposed lessee, the terms of the proposed lease, references for the proposed lessee, and such other information as the Board of Managers may reasonably require and shall offer to lease such Unit to the Board of Managers, or its designee, corporate or otherwise, on the same terms and conditions as the Lease Offer. The Board of Managers shall have the same right of election to lease the Unit on behalf of all Unit Owners or to produce a lessee for the Unit as contained in subsection (a) above relating to the purchase of Units. In the event the Board of Managers or its designee shall fail to accept the Lease Offer or to produce a lessee to accept the Lease Offer or fails to act within the time period set forth in subsection (a) the Unit Owner shall be free to lease such Unit to the offeror of the Lease Offer on the terms and conditions contained in the Lease Offer, provided such lease shall be executed within sixty (60) days after the expiration of the period in which the Board of Managers or its designee might have accepted the Lease Offer.

Any such lease shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned, without the prior consent in writing of the Board of Managers, that the lessee shall not sublet the demised premises or any part thereof without the prior consent in writing of the Board of Managers, that the Board of Managers shall have power to terminate such lease and/or to bring summary proceedings to evict the lessee in the name of the landlord thereunder in the event of default by the lessee under the provisions of such lease, and the Board of Managers shall have the right to terminate the lease on not less than thirty (30) days prior written notice upon foreclosure of the lien for Common Charges granted herein and pursuant to the Condominium Act.

(c) Any purported sale or lease of a Unit in violation of this Section shall be voidable at the election of the Board of Managers.

Section 2. Consent of Unit Owners to Purchase of Units by Board of Managers. The Board of Managers shall not exercise any option to acquire or lease a unit as set forth in Section 1 of this article set forth to purchase or lease any Unit without the prior approval of owners of Units constituting seventy percent (70%) of the Common Interest, disregarding the Common Interest of the selling Unit Owner.

Section 3. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage, or other instrument transferring, conveying or mortgaging title to his, her or its Unit without simultaneously transferring conveying or mortgaging the Appurtenant Interests. Any deed, mortgage or other instrument purporting to affect the transfer, conveyance or mortgage a Unit, without including all such Interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be transferred, conveyed, mortgaged, or otherwise disposed of, except as part of a transfer, conveyance, mortgage or other disposition of the Unit to which such interests are appurtenant, or as part of transfer, conveyance or mortgage or other disposition of such part of the Appurtenant Interests of all Units.

Section 4. Release by Board of Managers of Right of First Refusal. The Right of First Refusal may be released or waived by the Board of Managers, in which event the Unit, together with the Appurtenant Interests, may be leased, sold or conveyed free and clear of the provisions of Section 1 of this Article VII.

Section 5. Certificate of Termination of Right of First Refusal. A certificate, executed and acknowledged and in recordable form by the Secretary of the Condominium, stating that the provisions of Section 1 of this Article VII have been met by a Unit Owner, or have been duly waived by the Board of Managers, and that the rights of the Board of Managers thereunder have terminated, shall conclusively bind the Board of Managers and the Unit Owners in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to any Unit Owner who has in fact complied with the provisions of Section 1 of this Article VII or in respect to whom the provisions of such Section have been waived, upon request.

Section 6. Financing of Purchase and Lease of Units by Board of Managers. Acquisition and lease of Units by the Board of Managers, or its designee, on behalf of all Unit Owners and payment of the costs expenses associated therewith may be made from the working capital and Common Charges in the hands of the Board of Managers, or if such fund are insufficient, the Board of Managers may levy an assessment against each Unit Owner in proportion to such owner's interest in the Common Elements, as a Common Charge, which assessment shall be enforceable in the same manner as provided in Sections 5 and 6 of Article V, or the Board of Managers, in its discretion, may borrow money to finance the acquisition or lease of such Unit (and such costs and expenses), provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with its Appurtenant Interests, so to be acquired by the Board of Managers.

Section 7. Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his, her or its Unit and Appurtenant Interests by gift, or to devise his, her or its Unit and Appurtenant Interests by will or to pass the same by intestacy without restriction.

Section 8. Waiver or Right of Partition with Respect to Such Units As Are Acquired by the Board of Managers, or Its Designee, on Behalf of All Unit Owners As Tenants in Common. In the event that a Unit shall be acquired by the Board of Managers, or its designee, on behalf of all Unit Owners as tenants in common, all Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit.

Section 9. Payment of Common Charges and Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his, her or its Unit unless and until the Unit Owner shall have paid in full to the Board of Managers all unpaid Common Charges and assessments and expenses theretofore assessed by the Board of Managers against the Unit and until he, she or it shall have satisfied all unpaid liens against such Unit, except permitted mortgages or except in the case of a foreclosing mortgagee.

Section 10. Abandonment. No Unit Owner may exempt himself from liability for his common charges by waiver of the use or enjoyment of any of the common elements or by abandonment of

his Unit. Subject to such terms and conditions as may be specified in the By-Laws, any Unit Owner may, by conveying his Unit and his Common Interest to the Board of Managers on behalf of all other Unit Owners, exempt himself from common charges thereafter accruing.

Section 11. Exceptions. The provisions of Section 1 of this Article VII shall not apply with respect to (a) in the case of a business organization unit owner, any sale, conveyance or lease of a Unit and Appurtenant Interests to a parent or subsidiary organization, or (b) the acquisition, conveyance, sale or lease of a Unit and Appurtenant Interests by the Sponsor, a Sponsor-affiliate or a other owner of an Unsold Unit, or (c) the acquisition, sale or lease of a Unit, together with its Appurtenant Interests, by a mortgagee who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. The Board shall be required to cooperate in providing appropriate physical access to any Unit (and related Common Elements) described in Subdivision (b) and (c) of this Section 10, as well as all financial information regarding same.

ARTICLE VIII Records

The Board of Managers shall keep detailed records of the actions of the Board of Managers, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

An annual report of the receipts and expenditures of the Condominium, certified or audited, as the Board of Managers may choose, by an independent certified public accountant, shall be given by the Board of Managers to all Unit Owners and to all mortgagees of Units who have requested the same promptly after the end of each fiscal year. The cost of such report shall be paid by the Board of Managers as a Common Expense.

ARTICLE IX Miscellaneous

Section 1. Notices. All notices hereunder shall be sent by registered or certified mail to the Board of Managers at the office of the Board of Managers or to such other address as the Board of Managers may designate from time to time by notice in writing to all Unit Owners and to all mortgagees of Units. All notices to any Unit Owner shall be sent by registered or certified mail to the Unit Owner at the Building or to such other address as may have been designated by the Unit Owner from time to time by notice in writing to the Board of Managers. All notices to mortgagees of Units shall be sent by registered or certified mail to their respective addresses, as designated by the respective mortgagee from time to time, in writing, to the Board of Managers.

All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

Section 2. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 3. Captions. Captions are inserted in these By-Laws only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision hereof.

Section 4. Gender and Number. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the neuter. The singular shall be deemed to include the plural and vice-versa whenever the context so requires.

Section 5. Waiver. No restriction, condition, obligation, or provisions contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 6. Definition of "Mortgagee." As used in these By-Laws, the term "mortgagee" or "holder of a first mortgage" shall include the holder of any construction loan mortgage which shall be a lien on a Unit.

Section 7. Application of Payments. The Board of Managers, and the managing agent on its behalf, may apply any funds received on or on behalf of any Unit Owner to any sum due from such Unit Owner to the Condominium which the Board of Managers or the managing agent may elect, notwithstanding any direction from the Unit Owner as to how any payment shall be applied or any notation on any check or any condition attached to such payment.

Section 8. Sponsor, Sponsor-affiliates, Owners of Unsold Units.

(a) As used in the By-Laws "Sponsor" and or Sponsor-affiliate shall include principals of the Sponsor.

(b) Each owner of an Unsold Unit shall have the rights and obligations with respect to his, her or its Unit that the Sponsor would have if the Sponsor owned the Unit.

Section 9. Termination. If withdrawal of the Property from application of the Condominium Act is authorized by at least eighty percent (80%) of the Unit Owners in number and in Common Interest (and if required by the respective mortgages, their first mortgagees, if any, of such Unit), then the Property shall be subject to an action or partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all 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, her or its share of such net proceeds all liens on his, her or its Units. The Sponsor or its nominee will not cast any of its votes for withdrawal, unless eighty percent (80%) of the Unit Owners other than the Sponsor so vote, in which event the Sponsor will be free to cast its votes either for or against

withdrawal.

ARTICLE X Amendments to By-Laws

Except as hereinafter provided otherwise, these By-Laws may be modified or amended by approval of sixty six and two-thirds percent (66 2/3%) in number and in Common Interest of all Unit Owners, upon notice as provided in Section 4 of Article III of these By-Laws.

The following provisions of these By-Laws may not be amended without the consent in writing of the Sponsor or Sponsor-affiliate so long as it shall be the owner of one or more Units:

(a) Section 1 of Article III - Insofar as it provides that the Sponsor or Sponsor-affiliate, so long as it is the owner of a Unit, shall be entitled to elect members of the Board of Managers, which members need not be Unit Owners.

(b) Section 2 of Article II - Insofar as it provides that the Board of Managers may not exercise certain powers without the Sponsor's or Sponsor-affiliate's consent for a period specified therein or so long as the Sponsor or a Sponsor-affiliate shall continue to own one or more Units.

(c) Section 8 of Article III - Insofar as it provides that the Sponsor or Sponsor-affiliate, so long as it is the owner of one or more Units, may cast the votes appurtenant thereto.

(d) Section 14 of Article V - Insofar as it provides that the provisions of such Section shall not apply to any Units owned by the Sponsor, Sponsor-affiliate, or any designee of same.

(e) Section 15 of Article V - Insofar as it provides for rights of the Sponsor and Sponsor-affiliate with respect to the use and alteration of the Common Elements so long as the Sponsor or a Sponsor-affiliate owns one or more Units.

(f) Section 10 of Article VII - Insofar as it applies to the Sponsor or a Sponsor-affiliate.

(g) This Article X.

(h) Any other provision of these By-Laws granting the Sponsor or a Sponsor-affiliate rights as such, or the amendment of which would adversely affect the Sponsor or any Sponsor-affiliate.

ARTICLE XI

Conflicts

These By-Laws are intended to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

ARTICLE XII

Certain Remedies

Section 1 Self Help. If any Unit Owner shall violate or breach any provision of the Declaration, these By-Laws or the Rules and Regulations 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 (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 five day period and, thereafter, to prosecute such cure diligently to completion) or immediately in the case of an emergency, as determined by the Board of Managers, the managing agent if any, and the Board of Managers shall have the right to enter such Unit Owner's Unit and summarily to abate, remove, or cure such violation or breach or any structure, thing or condition causing such violation or breach at the expense of the defaulting Unit Owner without thereby being deemed guilty or liable in any manner of trespass. 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 the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building the 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 commence to cure such violation or breach.

Section 2. Abatement and Enjoinment.

(a) If any Unit Owner shall violate or breach any provision of the Declaration, these By-Laws or the Rules and Regulations, 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 either at law or in equity.

(b) Any violation or breach of any provision of the Declaration, these By-Laws or the Rules and Regulations with respect to any of the rights, easements, privileges or licenses granted to the Sponsor or a Sponsor-affiliate or other owner of an Unsold Unit shall give to Sponsor or such owner, the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings either at law or in equity.

Section 3. Remedies Cumulative; Non-Waiver. The remedies specifically granted to the Board of Managers, to the Sponsor or a Sponsor-affiliate or other owner of an Unsold Unit in this

Article or elsewhere in the Declaration, these By-Laws or the Rules and Regulations 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, all in the sole discretion of the Board of Managers, the Sponsor or a Sponsor-affiliate or other owner of an Unsold Unit, as the case may be. The exercise of any remedy or failure to exercise any remedy shall not operate as a waiver, or preclude the exercise, of the remedy at any time or any number of times or the exercise of any other remedy.

Section 4. Costs and Expenses. All sums of money expended, and all costs and expenses (including reasonable attorneys fees and disbursements) incurred, in connection with any breach or violation of the Declaration, these By-Laws or the Rules and Regulations and any cure, abatement, remedy, injunction, proceeding or other action in connection with such breach or violation, (a) by the Board of Managers or (b) by the Sponsor a Sponsor-affiliate or other owner of an Unsold Unit, shall be paid immediately upon demand (y) by the Unit Owner committing the breach or violation to the Board of Managers (if expended or incurred by the Board of Managers) or (z) by the offending party (i.e., the Board of Managers or a Unit Owner or Unit Owners) to the Sponsor a Sponsor-affiliate or other owner of an Unsold Unit (if expended or incurred by the Sponsor or such owner). All sums due pursuant to the preceding sentence shall bear interest from the date of the demand until paid at the lower of 18% per year or the maximum rate of interest permitted by law. The Board of Managers shall have a lien for all sums payable by a Unit Owner to the Board of Managers pursuant to this Section 4 in the same manner as a lien for Common Charges.

SCHEDULE A

Rules and Regulations

1. Subject to the limitations set forth in the Declaration, the Units shall be used only for legally permitted uses subject to the provisions of the certificate of occupancy for the Building.
2. No "For Sale," "For Rent" or "For Lease" signs or other window displays or advertising may be maintained or permitted on any part of the Property or in any Unit therein without Board approval. Notwithstanding the above, the right is reserved by the Sponsor, Sponsor-affiliates and the Board of Managers, and their agents to place "For Sale," "For Rent" or "For Lease" signs on any Units owned by any of them. The right is hereby given to any mortgagee, who may become the owner of any Unit, to place the above described signs on any Unit owned by such mortgagee, but in no event will any such sign be larger than one foot by two feet.
3. Nothing shall be done or kept in Units or the Common Elements or the Limited Common Elements which will increase the rate of insurance of the building, or 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 Unit or in the Common Elements or Limited Common Elements which will result in the cancellation of insurance of the building, or contents thereof, or which would be in violation of any law. No Unit Owner or occupant or any agents, servants, employees, licensees or visitors or contractors of a Unit Owner shall at any time bring into or keep in his Unit, any Limited Common Element appurtenant thereto, or vestibule, any flammable, combustible or explosive fluid, material, chemical or substance except as appropriate to construction being performed therein, in any case in compliance with all laws, rules and regulations. No waste shall be committed in the Common Elements or Limited Common Elements.
4. All radio, video or other electrical or communications equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction thereof, and the Unit Owner alone shall be liable for any damage or injury or interference caused by any radio, video or other electrical or communications equipment in such Unit.
5. Nothing shall be done in any Unit or in, on or to the Common Elements or Limited Common Elements which will impair the structural integrity of any building or which would structurally change the Building without the written consent of the Board of Managers.
6. Nothing shall be altered or constructed in, or removed from, the Common Elements, except upon the written consent of the Board of Managers.

7. No noxious or offensive activity (including without limitation the production or release of offensive odors or excessive noise) shall be carried on by any Unit Owner in any Unit or in or on the Common Elements or Limited Common Elements, nor shall anything be done therein or thereon, either willfully or negligently, which may be or become an annoyance or nuisance to any other Unit Owner or occupant.

8. There shall be no obstruction of the Common Elements nor shall anything be stored in the Common Elements without the prior consent of the Board of Managers except that the Limited Common Elements may be used for any purpose not prohibited and as hereinafter expressly provided.

9. Except in areas designated as such by the Board of Managers or in the Declaration, there shall be no lounging or parking of bicycles, vehicles, benches or chairs, in any part of the Common Elements (except that Limited Common Elements may be used for any purpose not prohibited). Storage by owners in areas designated by the Board of Managers or in the Declaration, if any, shall be at their own risk.

10. The Common Elements and Limited Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials, nor shall any rugs or mops be shaken or hung from or on any of the windows, doors, or railings, nor shall be a Unit Owner sweep or throw or permit to be swept or thrown therefrom any dirt or other substance.

11. Each Unit Owner shall keep his, her or its Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his, her or its own Unit in accordance with the provisions of the By-Laws.

12. No hallway, stairway, vestibule, lobby or other Common Element shall be decorated or otherwise altered without the consent in writing of the Board of Managers.

13. The agents of the Board of Managers and the managing agent, and any contractor or workman authorized by the Board of Managers or the managing agent, may enter any room or Unit in the Building at any reasonable hour of the day upon reasonable advanced notice for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests.

14. The Board of Managers, or its designated agent, may retain a pass key to each Unit. No Unit Owner shall alter any lock or install a new lock on any door of the Unit or storage area without the written consent of the Board of Managers. In case such consent is given, the Unit Owner shall provide the Board of Managers, or its agent, with an additional key to afford access to the Unit. If entry is required in an emergency and the key has not been furnished as required by these Rules, an agent of the Board of Managers or the managing agent (with authorization from an officer of the Board of Managers) may forcibly enter the Unit without liability for damages or trespass, provided that reasonable care is exercised.

15. If any key or keys are entrusted by a Unit Owner or occupant or by his agent,

servant, employee, licensee or visitor to an employee of the Board of Managers, whether for such Unit or for an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner or occupant, and the Board of Managers shall not be liable for injury, loss or damage of any nature whatsoever directly or indirectly resulting therefrom or connected therewith.

16. Any consent or approval given under these Rules and Regulations may be added to, amended or repealed at any time by resolution of the Board of Managers.

17. In order to retain the structural integrity and aesthetic appearance of the Building, no window or through-the-wall air-conditioning appliances may be installed in any Unit and no radio or video or other aerial or similar device shall be attached to or hung from the exterior of the Building by a Unit Owner without the written consent of the Board.

18. Water-closets and other water apparatus shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown in to the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

19. A Unit owned or leased by an individual, corporation, partnership, fiduciary or other entity may be occupied only by said individual, or by a designated officer, director, stockholder or employee of such corporation, or by a designated partner or employee of such partnership or by said fiduciary (including designated officers, directors, stockholders or employees of corporate fiduciaries), or by the beneficiary of said fiduciary, or by a principal or designated employee of such other entity, respectively, or by members of the family or guests of any of the foregoing. Within thirty (30) days after a Unit is acquired by an owner other than an individual, such non-individual owner shall notify the Board of Managers of the name of the officer, director, stockholder, partner, employee, principal, fiduciary, or beneficiary designated by such owner to occupy its Unit. The person so designated may be changed from time to time by the non-individual owner by similar written notice to the Board of Managers. However, all designees must be bona fide officers, directors, stockholders, partners, employees, principals, fiduciaries or beneficiaries of the non-individual owner. Guests are permitted only when Unit Owners (or, in the case of Units owned by corporations, partnerships, fiduciaries or other entities, the designees of such Unit Owners) or a family member is present. This Rule shall not apply to Unsold Units.

20. These Rules and Regulations may be altered or amended by vote of the Board of Managers, as set forth in the By-Laws and Rules and Regulations may be rescinded as set forth in the By-Laws.

SECTION I
CERTIFICATIONS

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CERTIFICATION OF SPONSOR PURSUANT TO PART 20 OF THE REGULATIONS
OF THE DEPARTMENT OF LAW PURSUANT TO GENERAL BUSINESS LAW
ARTICLE 23-A AS AMENDED

Re: 145 Avenue of the Americas
New York, New York

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property. We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Office of the Attorney General in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

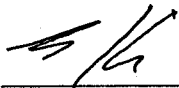
- (i) set forth the detailed terms of the transaction and be complete, current and accurate;
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;
- (iii) not omit any material fact;
- (iv) not contain any untrue statement of a material fact;
- (v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;
- (vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) not contain any representation or statement which is false, where I/we:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth; or
 - (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law

145 AMERICAS LLC

By: 
Richard Orenstein, Managing Member

Sworn to before me this
15 day of JUNE, 2004



Notary Public

EMILY KRILL
NOTARY PUBLIC, State of New York
No. 01KR6066652
Qualified in New York County
Commission Expires Nov. 19, 2005



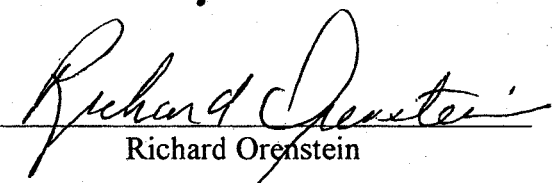
Peter Moore

Sworn to before me this
15 day of JUNE, 2004



Notary Public

EMILY KRILL
NOTARY PUBLIC, State of New York
No. 01KR6066652
Qualified in New York County
Commission Expires Nov. 19, 2005


Richard Orenstein

Sworn to before me this
15 day of JUNE, 2004



Notary Public

EMILY KRILL
NOTARY PUBLIC, State of New York
No. 01KR6066652
Qualified in New York County
Commission Expires Nov. 19, 2005

CERTIFICATION OF SPONSOR'S ENGINEER OR ARCHITECT PURSUANT TO
PART 20 OF THE REGULATIONS OF THE DEPARTMENT OF LAW PURSUANT
TO GENERAL BUSINESS LAW ARTICLE 23-A AS AMENDED

Re: 145 Avenue of the Americas
New York, New York

The sponsor of the offering plan to convert the captioned property to condominium ownership retained me/our firm to prepare a report describing the construction and/or renovation of the property (the "Report"). I/We visually inspected existing portions of the renovated property, if any, on 06.01.04, and I/we examined the building plans and specifications that were prepared by Cthree Architecture + Design, P.C. dated 04.22.04 and prepared the Report dated 05.01.04, a copy(ies) of which is (are) intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report

I am/we are a registered architect/licensed engineer in the State in which the property is located.

I/We understand that I am/we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Office of the Attorney General in Part 20 insofar as they are applicable to this Report.

I/We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

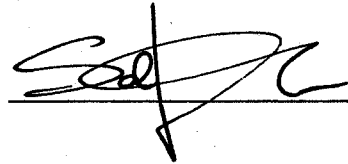
I/We certify that the Report:

- (i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that I/we examined;
- (ii) in my/our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that I/we examined;
- (iii) does not omit any material fact;
- (iv) does not contain any untrue statement of a material fact;
- (v) does not contain any fraud, deception, concealment, or suppression;
- (vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I/we:

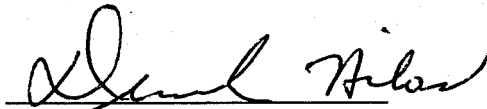
- (a) knew the truth;
- (b) with reasonable effort could have known the truth;
- (c) made no reasonable effort to ascertain the truth; or
- (d) did not have knowledge concerning the representation or statement made.

I/We further certify that I am/we are not owned or controlled by and have no beneficial interest in the sponsor and that my/our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property."



A handwritten signature in black ink, appearing to be "S. J. C.", written over a horizontal line.

Sworn to before me this
14 day of JUNE, 2004



A handwritten signature in black ink, appearing to be "Dimitra Hilas", written over a horizontal line.

Notary Public

DIMITRA HILAS
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01HI5019549
Qualified in Queens County
Commission Expires Oct. 25, 2005

CERTIFICATION BY EXPERT OF ADEQUACY OF BUDGET PURSUANT TO
PART 20 OF THE REGULATIONS OF THE DEPARTMENT OF LAW PURSUANT
TO GENERAL BUSINESS LAW ARTICLE 23-A AS AMENDED

Re: 145 Avenue of the Americas
New York, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to review or prepare Schedules B which includes projections of common charges payable by the owners of the commercial units. Our experience in this field includes:

Through our affiliate, Weber-O'Connor Home Management Group, Inc., we have been involved in the management of approximately twenty-five (25) residential cooperative or condominium properties in New York City. We have been engaged in the Real Estate profession for approximately fifteen (15) years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Office of the Attorney General in Part 20 insofar as they are applicable to the commercial units listed in Schedule B.

We have reviewed the Schedule as it impacts upon the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owners of commercial units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial units also reflects special or exclusive use or availability or exclusive control of particular common areas..

We certify that the estimates in Schedule B for the common charges payable by the owners of the commercial units:

- (i) set forth in detail the projected common charges for the commercial units for the first year of condominium operation;
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units;
- (iii) do not omit any material fact;
- (iv) do not contain any untrue statement of a material fact;
- (v) do not contain any fraud, deception, concealment, or suppression;

- (vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) do not contain any representation or statement which is false, where we:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth; or
 - (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law

J.M. WEBER REAL ESTATE, INC.

By: Jeffrey Weber
Jeffrey Weber, President

Sworn to before me this
2nd day of August, 2004
Bernard Weber
Notary Public

BERNARD WEBER
Notary Public, State of New York
No. 01WE4970310
Qualified in Queens County
Commission Expires Aug. 13, 2006