THIS IS A NON-EVICTION PLAN. NO NON-PURCHASING TENANTS WILL BE EVICTED BY REASON OF CONVERSION TO CONDOMINIUM OWNERSHIP. SEE PAGE 71

OFFERING PLAN FOR THE 100 WEST 93 CONDOMINIUM

A PLAN TO CONVERT TO CONDOMINIUM OWNERSHIP

Premises known as
100 West 93rd Street
New York, New York 10025

Total Purchase Price for 279 Residential Units	$154,627,000.00
Commercial Units (3)	Not Offered for Sale
Reserve Fund	$3,247,167.00*
Working Capital Fund	- 0 - **

*This amount is based on 3% of the discounted price offered to tenants (pursuant to Section YYYY51 of the New York City Administrative Code) and is subject to modification if the discounted price is modified, and is further subject to the provisions of the Section entitled WORKING CAPITAL FUND AND RESERVE FUND.

**See Section entitled WORKING CAPITAL FUND AND RESERVE FUND.

SPONSOR
LEADER HOUSE ASSOCIATES, L.P.
70 East 55th Street, 7th Floor
New York, New York 10022

SELLING AGENT
HALSTEAD DEVELOPMENT MARKETING, LLC
831 Broadway
New York, New York 10003

Date of Acceptance for Filing: February 13, 2006

This Plan May Not Be Used For More Than Twelve (12) Months From This Date Unless Extended By Amendment.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS.

THIS OFFERING PLAN IS THE SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM APARTMENTS. NEW YORK LAW REQUIRES THE SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION CONCERNING THE CONDOMINIUM APARTMENTS IN THIS PLAN AND TO FILE THIS PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY APARTMENT. 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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PART I

SPECIAL RISKS

1. The Property and the Units are being offered by the Sponsor as described in this Plan, and, to the extent not otherwise set forth, in "as is" condition as of the Presentation Date of this Plan. The Sponsor will maintain the Property until the First Unit Closing in substantially the same condition and manner as on the Presentation Date, excluding reasonable wear and tear. (See the section entitled "Rights and Obligations of the Sponsor" for further discussion.)

2. Although a landlord is required under various laws, statutes, codes and ordinances to cure violations of record, a sponsor is not obligated solely as a result of the presentation of a plan to cure any dangerous or hazardous conditions or violations of any kind. Notwithstanding the foregoing, Sponsor will obligate itself to perform the work necessary or appropriate to cure any violations that are dated (and, hence, placed on record) on or before the date this Plan is accepted for filing except for those caused by the acts or omissions of tenants within their apartments. Therefore, the Condominium will be obligated to cure any hazardous or dangerous conditions, if any, and any violations that become of record after the date this Plan is accepted filing although said obligation and the cost thereof with respect to conditions inside apartments may, in some cases, be passed along to the owners of those apartments. In the event sufficient funds are not available (from the Reserve Fund, Working Capital Fund, money budgeted for repairs and maintenance, or otherwise) to cover the cost of curing violations and/or hazardous or dangerous conditions, if any, for which the Condominium is responsible, it may be necessary to increase common charges (in the form of special assessments or otherwise). If violations and/or hazardous or dangerous conditions, if any, are not cured, the Condominium may be subject to fines and penalties and in breach of insurance policies thereby risking loss of coverage.

   The preceding provisions of this Special Risk 2 notwithstanding, in the event it is determined that the Description of Property and Building Condition which appears as Exhibit II in Part II of this Plan contains an untrue statement of a material fact or conceals or suppresses a material fact in regard to any conditions at the Property, the Sponsor will cure such conditions to the extent they are worse than as described in said Exhibit II.

   Prior to or upon declaring this Plan effective, Sponsor shall amend the Plan to disclose the findings of a then-recent housing and building violation search and the cost estimate of curing those violations which become of record after the date this Plan is accepted for filing unless the Sponsor will perform the work necessary to cure all such violations (except for those caused by the acts or omissions of tenants within their apartments). (See "Sponsor's Statement of Building Condition.")

3. Unit Owners may sell or lease their Units without restrictions provided that the Unit Owner first gives the Board of Managers the "right of first refusal" (sales or leases by the Sponsor and/or holders of Unsold Units will not require providing such right). (See RIGHTS AND OBLIGATIONS OF UNIT OWNERS.)

4. All Purchasers will be required to pay the New York State and New York City real property transfer taxes due on their individual purchases, and will also be required to pay one or more fees to Sponsor's attorneys. (See ESTIMATED CLOSING COSTS AND ADJUSTMENTS.)

5. Since this Plan is presented as a non-eviction plan, pursuant to existing law and regulation, the Sponsor may declare the Plan effective by contracting to sell a minimum of fifteen percent of the apartments in the Building. Even if the Plan is declared effective with a minimum number of contracts (or subscriptions), it is possible that the Sponsor may be able to convert the building with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately close on their purchase of an apartment.

   Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage (such as 35% or 50%) of the apartments in a building be under contract or sold before the lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building where the percentage of units subscribed for or purchased is lower than a lender's particular sales minimum.

   Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for an owner to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales requirements. (See "Rights of Existing Tenants.")

6. Sponsor intends to offer for sale and sell (rather than rent) a sufficient number of the Residential Units at the Premises so that the sold Residential Units will constitute at least fifty (50%) percent of all Residential Units and have at least fifty (50%) percent of the Common Interests of all Residential Units. To accomplish that goal, in addition to the exclusive right to purchase being offered to Existing Tenants hereunder, Sponsor will make a good faith effort to sell Residential Units which are currently vacant and which hereafter become vacant until at least fifty (50%) percent of the Residential Units, and Residential Units having at least fifty (50%) percent of the Residential Common Interests, have been sold; provided, however, that Sponsor will not be obligated to sell any vacant Unit if it appears that the reasonably achievable sale price for that Unit, net of estimated likely sales and closing costs, will be less than the minimum release price payable to the mortgagee as a result of that sale. The foregoing undertaking by Sponsor is not intended to and does not obligate Sponsor to offer or sell Residential Units which are not vacant, to the occupants thereof or otherwise, except to the extent Existing Tenants properly tender purchase agreements during a period of time when they have an exclusive right to purchase their Units. Hence, depending on the number of Existing Tenants who purchase and the number of vacancies then sold, the above-described fifty (50%) percent thresholds may not be achieved until sometime subsequent to the first closings under this Plan. Sponsor currently intends to rent or retain for its own use (or for the use of an affiliate) all of the Commercial Units, and Sponsor reserves the right to rent (rather than sell) one or more of the other Residential Units (those remaining unsold after the above-described fifty (50%) percent thresholds are achieved). As a result of the foregoing (taking into account the Common Interests of the Commercial Units), even though: (a) Residential Unit Owners will control

decisions on matters which primarily affect the Residential Units; and (b) the Sponsor is obligated to relinquish control of the Board of Managers no later than the fifth year after the First Unit Closing, it is not possible to estimate if and when the aggregate Common Interests of sold Residential Units will exceed fifty (50%) percent of all Common Interests of the Condominium (including the Commercial Units). The mortgages which encumber the Property do not contain provisions which obligate Sponsor to market Units as they become vacant, or require that a minimum number or percentage of Units be under contract before the Plan is declared effective, or limit Sponsor's right to rent Units, but they do set forth a minimum release price to release the Unit being sold from the lien of the mortgages. If Sponsor makes a bulk sale of all or some of its Units, the transferee successor sponsor will be bound by the foregoing undertaking by Sponsor to sell a sufficient number of Residential Units to achieve the above-described fifty (50%) thresholds. (See Introduction.) Until the Sponsor and any Sponsor affiliate have closed title under this Plan to Units having fifty (50%) percent or more in the aggregate of the Common Interests, or until the fifth anniversary of the first Unit Closing, the Sponsor, as owner of the Unsold Units, will have voting control of maintenance, facilities and services to be provided and will determine the common charges to be paid by all Unit Owners and the enforcement of the Sponsor's obligations. See further Control by the Sponsor.

7. The Owner(s) of the Commercial Units will have the right to combine or subdivide each of the Units into 2 or more separate units, and will be permitted to use the Units for any lawful use or purpose which is not immoral, improper or offensive and is not unreasonably disturbing, an unreasonable nuisance to other Unit Owners, and is not injurious to the reputation of the Condominium. (See "Rights and Obligations of Unit Owners.")

8. As indicated in the section of this Plan entitled Procedure to Purchase and in the form of Purchase Agreement which appears as Exhibit I in Part II of this Plan, if a Purchaser fails to pay the balance of his Purchase Price when due and such default is not cured within thirty days after the Sponsor or Selling Agent makes written demand of such Purchaser to pay the balance, time of the essence (e.g., Purchaser will have no right to an extension of time), the Selling Agent or the Sponsor may declare a forfeiture of the Purchase Agreement, and the Purchaser's Downpayment, with interest earned thereon, if any, may be retained by the Sponsor as liquidated damages. (See "Procedure to Purchase.")

9. On the closing date, the Condominium will not retain any sum as a working capital fund. In the event the sum of net closing adjustments are in favor of sponsor (which is very likely), said sum shall be paid pursuant to a promissory note to be executed by the Condominium and delivered to Sponsor at the closing. Such promissory note will bear interest at the rate of 10% per annum and will be due 14 months after the closing date of the first Unit Closing. If the Condominium does not have reserves from the payment of common charges by the Unit Owners to make such payments, it may be necessary to require additional common charges to pay off such promissory note. In the event a working capital fund is established, the amount of same will be increased or decreased by said sum of net closing adjustments, and if said sum exceeds the amount of the working capital fund, said fund will be reduced to $-0- and the net difference owing to sponsor shall be paid pursuant to the same form of promissory note as described above. (See "Working Capital and Reserve Fund".) The

amounts budgeted for labor, heating and hot water, utilities, water charges and sewer rents, and insurance all exceed the expenses set forth for those items in the Statements of Income and Expense for 2002 and 2003 appearing in the Plan. The amounts budgeted for repairs and maintenance, service contracts, management, and legal and audit are less than the amounts of the actual expenses for those items in 2002 and 2003. (See "Schedule B.")

10. With regard to any Purchaser who fails to close on or before the date set by Sponsor for that Purchaser's closing:

(a) If such Purchaser will have been a tenant and the aggregate of monthly common charges and real estate taxes for the affected Unit exceeds the rent payable for the Unit, Purchaser will be required to pay or reimburse Sponsor for the amount by which said aggregate exceeds the rent for the period between the date set by Sponsor for Closing and the actual date of Purchaser's closing; and

(b) If the Purchaser will not have been a tenant, the Purchaser will be required to pay or reimburse Sponsor for all common charges and real estate taxes attributable to the period between the date set by Sponsor for Closing and the actual date of Purchaser's closing.

In addition, any Purchaser who fails to close on the date set by Sponsor for that Purchaser's closing shall also be obligated to pay to Sponsor, at that Purchaser's closing, interest on the unpaid balance of that Purchaser's Purchase Price, accrued from the date set by Sponsor for that Purchaser's closing to the date of that Purchaser's actual closing, at the rate of twelve (12%) percent per annum. (See "Estimated Closing Costs and Adjustments.")

11. Sponsor intends to construct new non-residential additions at the base of the existing Building on all sides thereof, and to expand the ground floor on the side of the Building where the residential entrance is located so as to facilitate expansion of the lobby, all as disclosed in this Plan, in accordance with recently obtained approvals from the Department of Buildings. In connection therewith, there may be occasional disruptions to the Building occupants, as are typical of construction projects. (See "Sponsor's Statement of Building Condition.")

12. The Sponsor will pay all costs and expenses arising from or relating to construction of the new non-residential additions contemplated in this Plan. Sponsor will have a right of access and easement through all portions of the common areas of the Building as may be necessary or appropriate to enable the construction work to proceed and be completed. Such areas include the lobby, the roof, and the elevators. It will, of course, be necessary for Sponsor to draw on the Condominium's water, electricity, and gas as needed for construction, and Sponsor agrees to pay all such costs for such utilities to the extent that Sponsor uses same. If such use is not more easily measurable, it shall be deemed to be the extent to which usage during the construction periods exceeds normal average usage during non-construction periods. There may be occasional interruptions of services (i.e. shutting down water supply in connection with the installation of new and/or replacement plumbing), but prior notice will be given of all such interruptions and Sponsor will make a good faith effort to minimize

the frequency and length of those interruptions. Construction work will generally be performed during normal business hours. (See Exhibit V in Part II of this Plan.)

13. In the event the amount of laundry income is less than the amount of $24,000 projected therefor in the budget (Schedule B), and there are not sufficient funds available from the Contingency portion of the budget to cover the shortfall, it may become necessary to increase the amount of Common Charges. (See "Schedule B.")

14. The portion of each of the expenses listed in the budget (Schdule B) which is payable by Commercial Unit Owners is substantially less than the Common Interests allocated to the Commercial Units. That arises from the facts that most of the expense items relate to the Commercial Units to only a marginal or minimal extent, and the Commercial Unit Owners will need to separately obtain and pay for many of those same items. (See "Schedule B.")

15. The following referenced survey of the Property reflects the following variations from the property lines, though none of these variations are deemed to render the Property unmarketable:

Survey made by Julius Harwood dated May 1st and 2nd, 1972 and redated December 7, 1977 and redated by Fehringer Surveying, P.C. dated October 18, 2003 shows no encroachments, violations of restrictions or variations with lot lines except as follows:

A. The easterly wall of the four story and basement brick building on the premises adjoining on the west encroaches up to 1-1/2 inches on premises described in Schedule A.

B. The window sills on the four story and basement brick building on the premises adjoining on the west project over the premises described in Schedule A.

C. The easterly wall of the one story and basement brick extension on the premises adjoining on the west encroaches up to ½ inch on the premises described in Schedule A.

D. Variations between the location of fence, retaining wall and the westerly line of record title.

E. The easterly wall of the 9 story brick building on the premises adjoining on the west encroaches up to ¼ of an inch on the premises described in Schedule A.

F. Adjoining air conditioner projects over described premises. (See "Closing of Title to Units.")

16. If the Condominium is required to pay taxes, the amount thereof will be levied as an additional Common Charge. The amount of estimated real estate taxes for the first year as set forth on Schedule A has been computed by the Sponsor and has not been passed upon by Sponsor's counsel. Counsel to the Sponsor's opinion is bsed upon the facts represented by

Sponsor and neither the Sponsor nor Counsel to the Sponsor shall be liable if it shall be held that Unit Owners are not entitled to such deductions or the veteran's exemptions aforementioned due to changes in the applicable law, regulations or decisional law. (See "Taxes, Deductions to Unit Owners and Tax Status of the Condominium.")

17. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment). (See "Control By The Sponsor.")

18. Sponsor does not intend to perform certain items of work recommended in the Building Inspection Report. Those items of work, and the estimated cost of same (as determined by Daniel Goldner Architects), are: ceiling leak in the garage - $25,000.00; spalling on the concrete decks and parapets - $125,000.00; and repairs recommended in the Local Law 11 Report - $600,000.00. As and when the Board of Managers decides to perform any of that work; if sufficient funds are not otherwise available (i.e., from the Condominium's reserve fund, which is currently projected to be $3,247,167), it may be necessary for the Board to impose an assessment on all Unit Owners to obtain the necessary funds. (See Sponsor's Statement of Building Condition).

19. Except for Sponsor or any Sponsor designee, each Unit Owner is required to obtain the consent of the Board of Managers for any structural alteration to his Unit or to any Limited Common Element that is appurtenant to his Unit. For these purposes, structural alterations are deemed to include installation of new appliances or equipment (e.g., dishwashers, air-conditioners, washers, dryers). (See Rights and Obligations of Unit Owners, and specifically the section thereof entitled Alterations).

INTRODUCTION

General

The purpose of this condominium offering plan (this "Plan") is to set forth all the material terms of this offer to convert to condominium ownership the thirty-story apartment building (the "Building") located at 100 West 93rd Street, New York, New York, and the underlying land (the Building and land being sometimes referred to collectively as the "Property"). Upon the submission of the Property to the Condominium Act, Leader House will be subject to and in compliance with the provisions of the Condominium Act.

The Sponsor (its affiliated predecessor) acquired title to the Property by deed dated August 4, 1970.

Pursuant to this Plan, the Sponsor is offering for sale 279 residential apartments (the "Residential Units"). The commercial units, which include most of the first floor and cellar of the Building (i.e., excluding the lobby, entrance vestibule, mail room, and residential stairwells), and will include both existing space and additional space to be constructed (as described herein), portions of which may be used for retail, professional offices, and/or educational facilities (the "Commercial Units"), are not being offered for sale at this time. The Residential Units and the Commercial Units are sometimes hereinafter collectively referred to as the "Units". The apartment occupied by the Superintendent will be a Common Element.

It is intended by Sponsor that the additional space to be constructed will include retail stores, community facility space (possibly including, without limitation, medical offices, and school space) and garage parking space in the cellar and sub-cellar.

Preliminary drawings prepared by Daniel Goldner Architects have been submitted to the City of New York. Construction will comply with all statutes and regulations applicable thereto and is expected to commence within a short time (in accordance with recently obtained approval from the Department of Buildings), which process may take many months to complete. The Sponsor represents that, to the best of its knowledge, the engineer's reports set forth in Part II of the Plan as Exhibits II and V which are hereby adopted by the Sponsor, accurately state the current condition of the existing Building and the nature of the additions to be constructed.

The Plan has been submitted to the New York State Department of Law. When it is accepted for filing by the Department of Law under Section 352-e of the General Business Law of the State of New York it will be presented to Existing Tenants, as that term is herein defined. Presentation will be deemed completed upon, the later to occur of (i) personal delivery, or (ii) the fifth (5th) day following mailing of a copy of the Plan to such tenants. The date on which the Plan is accepted for filing by the Department of Law is called the "Filing Date". The date on which presentation is completed to Existing Tenants as described above is called the "Presentation Date". After this Plan is accepted for filing by the Department of Law, it may be amended from time to time when an amendment is filed with the Department of Law. Copies of any such amendments will be served on Existing Tenants, Purchasers, Unit Owners and all other persons entitled to service pursuant to law or regulation.

259 Residential Units are subject to the provisions of the New York City Rent Stabilization Law (the "Rent Stabilization Law" or the "RSL") and the amended Code of the Rent Stabilization Association of the City of New York, Inc. (the "Code"), and 20 Residential Units are currently vacant or expected to be vacant pursuant to stipulated settlements of litigation. All of the apartments are also subject to Section 352-eeee of the General Business Law of the State of New York ("GBL-352-eeee"). Applicable portions of the Rent Stabilization Law, the Code and GBL-352-eeee are summarized in the section of this Plan entitled "Rights of Existing Tenants" and GBL-352-eeee in its entirety may be found in Part II as Exhibit X.

THIS PLAN IS A NON-EVICTION PLAN. As a result, following the conversion of the Property to a condominium, no eviction proceedings will be commenced at any time against non-purchasing Existing Tenants for failure to purchase or any other reason applicable to the expiration of their tenancy. However, eviction proceedings may be commenced for nonpayment of rent, illegal use or occupancy of the Residential Unit occupied by an Existing Tenant, refusal of reasonable access to the owner of such Residential Unit or a similar breach by the non-purchasing Existing Tenant of his obligations to the owner of the Residential Unit; provided, however, that an owner of a Residential Unit may not commence an action to recover possession of such Unit from a non-purchasing Existing Tenant on the grounds that he seeks the Residential Unit for the use and occupancy by himself or his family. See the section of this Plan entitled "Rights of Existing Tenants" for a description of the rights of Existing Tenants.

Sponsor intends to offer for sale and sell (rather than rent) a sufficient number of the Residential Units at the Premises so that the sold Residential Units will constitute at least fifty (50%) percent of all Residential Units and have at least fifty (50%) percent of the Common Interests of all Residential Units. To accomplish that goal, in addition to the exclusive right to purchase being offered to Existing Tenants hereunder, Sponsor will make a good faith effort to sell Residential Units which are currently vacant and which hereafter become vacant until at least fifty (50%) percent of the Residential Units, and Residential Units having at least fifty (50%) of the Residential Common Interests, have been sold; provided, however, that Sponsor will not be obligated to sell any vacant Unit if it appears that the reasonably achievable sale price for that Unit, net of estimated likely sales and closing costs, will be less than the minimum release price payable to the mortgagee as a result of that sale. The foregoing undertaking by Sponsor is not intended to and does not obligate Sponsor to offer or sell Residential Units which are not vacant, to the occupants thereof or otherwise, except to the extent Existing Tenants properly tender purchase agreements during a period of time when they have an exclusive right to purchase their Units. Hence, depending on the number of Existing Tenants who purchase and the number of vacancies then sold, the above-described fifty (50%) percent thresholds may not be achieved until sometime subsequent to the first closings under this Plan. Sponsor currently intends to rent or retain for its own use (or for the use of an affiliate) all of the Commercial Units, and Sponsor reserves the right to rent (rather than sell) one or more of the other Residential Units (those remaining unsold after the above-described fifty (50%) percent thresholds are achieved). As a result of the foregoing (taking into account the Common Interests of the Commercial Units), even though: (a) Residential Unit Owners will control decisions on matters which primarily affect the Residential Units; and (b) the Sponsor is obligated to relinquish control of the Board of Managers no later than the fifth year after the First Unit Closing, it is not possible to estimate if and when the aggregate Common Interests of sold Residential Units will exceed fifty

(50%) percent of all Common Interests of the Condominium (including the Commercial Units). The mortgages which encumber the Property do not contain provisions which obligate Sponsor to market Units as they become vacant, or require that a minimum number or percentage of Units be under contract before the Plan is declared effective, or limit Sponsor's right to rent Units, but they do set forth a minimum release price to release the Unit being sold from the lien of the mortgages. If Sponsor makes a bulk sale of all or some of its Units, the transferee successor sponsor will be bound by the foregoing undertaking by Sponsor to sell a sufficient number of Residential Units to achieve the above-described fifty (50%) thresholds.

Definitions

The following words, when used in this Plan or any amendment hereto shall, unless the context otherwise requires, have the meanings set forth below:

Board of Managers:	The board of managers of the Condominium representing the Unit Owners.
Building:	The building(s) and other improvements located on the Land (as defined below).
By-Laws:	The By-Laws which govern the Condominium, the form of which is set forth in Part II, Exhibit IX of this Plan.
Commercial Units:	A Commercial Unit is a unit of the Condominium permitted to be used for any lawful non-residential purpose(s). There are presently three (3) Commercial Units (the garage, the space currently leased to Chabad Lubovich of the West Side, Inc., and the approximately 4,000 square feet of space on the west side of the ground floor) but, as indicated in this Plan, Sponsor intends to construct several new Commercial Units and modify the boundaries of the existing Commercial Units in accordance with recently obtained approvals from the Department of Buildings. The dimensions of the Commercial Units will be measured as set forth below in the discussion of Residential Unit.
Commercial Unit Owners:	The owners of the Commercial Units. Each Commercial 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. Where such ownership is joint, in common or tenancy by the entirety, majority vote of such owners shall be necessary to cast the Commercial Unit Owner's vote.
Common Elements:	All of the Property, except the Units, including, without limitation, the land, building, structural components of exterior walls including windows, doors that serve as a means of ingress to and egress form each Unit (i.e., to and from common hallways), all utility or other pipes and material which either are located outside of the Units or service more than one Unit, walks, roof(s)

and bulkhead, common walls, hallways, lobbies, halls, vestibules, the superintendent's apartment, and certain other portions of the building to be set aside for common use, such as the boiler room, oil tank room, elevators and elevator machine rooms, cellar storage rooms, laundry, workshop and locker room. The Common Elements as they currently exist are subject to Sponsor's right to construct additional Commercial Units as set forth herein.

Common Expenses or Charges: The costs and expenses in connection with the maintenance, repair, replacement, restoration and operation of, and any alterations, additions or improvements to, portions of the Common Elements, as the same may be fixed by the Board of Managers.

Common Interest: The common interest of each Unit Owner in the Condominium which establishes the Unit Owner's percentage of ownership in the Common Elements. The total of all Common Interest percentages of all Unit Owners equals 100%. The Common Interest is the basis for determining a Unit Owner's liability for his share of the Common Expenses.

Condominium: The 100 West 93 Condominium, which consists of 279 Residential Units (not including the superintendent's apartment) and at least 3 Commercial Units, the Common Elements and the Limited Common Elements.

Condominium Act: Article 9-B of the Real Property Law of the State of New York.

Counsel to the Sponsor: Hartman & Craven LLP, 488 Madison Avenue, 16th Floor, New York, New York 10022.

Declaration of Condominium: The document creating the Condominium, the form of which is set forth in Part II, Exhibit VIII of this Plan.

Department of Law: The Office of the New York State Attorney General, Investor Protection Bureau, 120 Broadway, 23rd Floor, New York, New York 10271.

Downpayment: An amount equal to 10% of the total purchase price for a Unit, except that Existing Tenants shall only be required to make a downpayment of $1,000 toward the purchase of a Unit.

Existing Tenant: The term Existing Tenants as used in this Plan shall include (i) each bona fide residential tenant in occupancy of a dwelling unit in the building on the Filing Date of the Plan, (ii) each bona fide residential tenant with the right on such date to renew a lease for a dwelling unit in the building and (iii) each bona fide residential tenant who has the right on such date to continued occupancy of a dwelling unit in the building. The following persons (among

	others) are not Existing Tenants and do not have the rights of Existing Tenants set forth herein: (1) a tenant or occupant who occupies a unit under a professional lease or office lease or who uses a unit primarily for professional purposes; (2) a deceased tenant's estate or beneficiaries, or the executor(s) of the estate; (3) an occupant whose tenancy and right to occupy have been terminated (unless it is ultimately determined, as a result of such termination being contested, that such termination was not effective); (4) an unauthorized occupant or subtenant (i.e., an occupant or subtenant who would not be entitled to a lease if the tenant of record vacates); and (5) the superintendent.
First Unit Closing:	The initial date upon which the Sponsor conveys title to a Residential Unit(s) in the Condominium.
Filing Date:	The date upon which the Plan is accepted for filing by the Department of Law.
Land:	The parcel of land/real property on which the Building is located, as more fully described in the Declaration of Condominium.
Limited Common Elements:	Certain portions of the Common Elements, which are irrevocably restricted in use to specified Unit Owners (such as balconies and roof terraces), subject to the right of the Board of Managers or its designees to enter upon any restricted area for maintenance, repair or improvement of a Unit or Common Element and subject to the rules of the Board of Managers.
Managing Agent:	Grenadier Realty Corp., 1230 Pennsylvania Avenue, Brooklyn, New York 11239.
Party Wall:	A wall which is common to and separates two Units.
Plans:	The floor plans to be filed with the Real Property Assessment Department and the City Register of New York, as they may be amended from time to time.
Premises/Property:	100 West 93rd Street, New York, New York and all fixtures and appurtenances thereto.
Presentation Date:	The date upon which service of the Plan to Existing Tenants shall be deemed completed, which date is the later to occur of (i) personal delivery, or (ii) the fifth (5th) day following mailing of a copy of the Plan to Existing Tenants.
Professional Unit:	A Professional Unit is a unit of the Condominium permitted to be used for professional purposes. There are presently no Professional Units, though one

or more of the new Commercial Units to be constructed may be used as professional offices.

Residential Unit: A Residential Unit is each unit of residential housing situated on the Property (other than the superintendents apartment). A Residential Unit is equivalent to the term "Unit" as the same is used in the Condominium Act. The dimensions are approximate and may vary as referred to in the Plan. Each Residential Unit includes and is measured horizontally from the exterior side of the exterior walls of the Building to the centerline of the partition walls separating the Unit from other Units or from Common Elements (such as corridors, stairs, elevator shafts, or mechanical equipment spaces) and vertically from (through and including) the floor surface (whether wood, tile or other floor material) up to and including the first layer of plaster or sheetrock (as the case may be) of the ceiling of the Unit. Each Residential Unit includes the interior doors, interior windows, interior walls and plumbing lines located within the Unit which service only that Unit, but excludes structural walls or columns located within the Unit and plumbing or electric lines located within the Unit but which service other Units.

Residential Unit Owner: The owner of a Residential Unit. A Unit Owner is equivalent to the term "Unit Owner" as the same is used in the Condominium Act. Every Residential 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. Where such ownership is joint, in common or tenancy by the entirety, majority vote of such owners shall be necessary to cast the Residential Unit Owner's vote.

Selling Agent: Halstead Development Marketing, LLC.

Sponsor: Leader House Associates, L.P.

Sponsor-Affiliate: Any person or entity designated by the Sponsor to acquire title to or to lease a Unit. Sponsor-affiliates shall have the right to designate a person or entity, whether related or unrelated to Sponsor, to succeed to their right and any such designee shall also be deemed a Sponsor-affiliate.

Unit: A Residential Unit, a Professional Unit or a Commercial Unit.

Unsold Unit: Any Unit owned by the Sponsor or Sponsor-affiliate or by a party designated by the Sponsor as a "holder of Unsold Unit".

Submission of Property to Condominium Statute

A Declaration of Condominium submitting the Property to the Condominium Act and By-Laws shall be recorded prior to the First Unit Closing. The Declaration and By-Laws will be

substantially similar to those set forth in Part II of this Offering Plan and will not be changed so as to materially adversely affect any Purchaser, except in accordance with the provisions of this Plan.

Prices and Rights of Existing Tenants

The Units can be purchased for all cash or may be purchased partly for cash and partly by a Purchaser financing a portion of the Purchase Price by obtaining a loan from a lender, such loan to be secured by a mortgage on such Purchaser's Unit. The purchase price of each Unit may be found in Schedule A. **THESE PRICES HAVE BEEN SET BY SPONSOR ALONE AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.** The estimated common charges and real estate taxes for each Unit for the first year of operation of the Condominium are also set forth in Schedule A.

The Unit Prices offered to Existing Tenants as set forth in Schedule A (the "inside price") will not be increased for a period of ninety (90) days from the Presentation Date (the "Exclusive Period"), and Sponsor will not accept Purchase Agreements from non-Tenant Purchasers for occupied Units during the Exclusive Period. After the expiration of the Exclusive Period, the price to all Purchasers will be those prices set forth on Schedule A as Unit Prices Offered to Non-Occupants (the "outside prices").

An Existing Tenant who is not in default under his lease will not be evicted from his Unit by reason of his failure to purchase. (See the section of this Plan entitled "Rights of Existing Tenants" for further discussion.)

Financing

If a Purchaser desires, he/she may partially finance the purchase of a Unit by obtaining a mortgage loan for the Purchase Price. Though the Purchase Agreement for a Unit is conditional upon Purchaser obtaining such a mortgage loan, prospective purchasers who will need financing to purchase are urged to consult with a bank before executing a Purchase Agreement to ascertain the likelihood of obtaining financing. No Unit will be subject to the lien of a mortgage on any other Unit. The Sponsor is currently investigating the possibility of arranging a program with one or more mortgage lenders for the purpose of enabling qualified purchasers to obtain financing on terms which may be more favorable than is otherwise available. This Plan will be amended to disclose any such program for which arrangements are made.

Basic Aspects of Condominium Ownership

The ownership of a Residential Unit in a condominium is similar in many respects to the ownership of a private one-family home. Each Unit Owner owns his Unit outright and is entitled to the exclusive possession thereof, together with an undivided interest with all Unit Owners in the Common Elements and, where applicable, with the exclusive right to use certain irrevocably restricted areas hereinafter described.

Each Unit will be taxed separately for real estate tax purposes and, therefore, no Unit Owner will be liable for the payment of real estate taxes on any other Unit. In the opinion of the Counsel to

the Sponsor, a Unit Owner will be entitled to deductions for income tax purposes for his payments of real estate taxes and interest on any mortgage of his Unit, subject, however, to the limitations on the deductibility of home mortgage interest under present income tax laws. (See Part II, Exhibit XIV for Counsel's Income Tax Opinion.) Each Unit Owner can lease or sell his Unit after he acquires title thereto, to whomever he desires, subject to the right of first refusal of the Condominium to purchase or lease the same and to the restrictions contained in the mortgage, if any, covering his Unit. The use of each Unit is subject to the rules and regulations contained in the Declaration of Condominium and the By-Laws, substantially in the form contained in Part II of this Offering Plan, as the same may be amended. In addition, each Unit Owner can mortgage his Unit after he acquires title thereto to whomever he desires in any amount he chooses. The Unit is not subject to the lien of any mortgage placed by Purchaser's neighbors on their Units.

The Condominium Board of Managers will not have the right to approve or disapprove Unit purchasers. As a result, there is no limit on the number of Unit Owners who may purchase for investment rather than for personal occupancy, and there may always be a substantial percentage of Unit Owners who are non-residents.

In view of the fact that Existing Tenants who do not purchase have the right to remain in occupancy as renters for as long as they retain their rent stabilized status, and the fact that the Plan can be declared effective based on sales of only fifteen (15%) percent of the Units (to Existing Tenants or bona fide purchasers for their own occupancy): (a) Unit Owners who purchase during the early part of the conversion process may be living in a mixed rental/owner-occupied building for an indeterminate period of time; and (b) owner-occupants may not control the Board or operation of the Property until the Sponsor is obligated to relinquish control (five years after the First Unit Closing). In connection with mixed rental/owner-occupancy, it should be noted that owner-occupants and non-residential owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment).

Primary responsibility for operating the Condominium rests with the Board of Managers who are elected by the Unit Owners. Each Unit Owner however will be solely responsible for the cost of maintenance and interior repairs of his Unit, and for maintaining casualty insurance with respect to the personal property within his Unit and liability insurance with respect to occurrences in or about his Unit. A Unit Owner is required to pay monthly common charges, in accordance with Sections 339(i) and (m) of the Condominium Act, which common charges are assessed by the Board of Managers for the operation and maintenance of the Condominium. Fire and liability insurance covering the Common Elements are included with other items as part of the common charges (see "Schedule B -- Projected Budget for First Year of Condominium Operation" for more details). **HOWEVER, FIRE AND LIABILITY INSURANCE FOR THE PURCHASER'S PERSONAL EFFECTS AND THE INTERIOR OF THE UNIT SHOULD BE CARRIED BY THE INDIVIDUAL PURCHASER.** A summary of the By-Laws which shall govern the operation of the Condominium will be found in the section entitled "Rights and Obligations of Board of Managers; Summary of By-Laws". A complete set of the By-Laws are in Part II of this Plan.

Offering Plan

This Plan constitutes the entire offering of the Sponsor for the sale of the Units. 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 will be available for inspection without charge and for copying at a reasonable charge by prospective purchasers at the office of the Selling Agent or at the Property whenever the on-site sales office is open.

The Units are offered only to individuals over the age of 18 years, corporations, partnerships, other business entities and to other entities that may legally own real property in the State of New York.

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.

LOCATION AND AREA INFORMATION AND DESCRIPTION OF PROPERTY

Location of the Property

The Property consists of a building containing twenty nine stories located in the State of New York, City of New York, and County of New York between Columbus Avenue and Amsterdam Avenue and between 92nd Street and 93rd Street and having an address of 100 West 93rd Street, New York, New York. The property is situated on the fashionable Upper West Side of Manhattan that provides a diversity of cultural, religious, educational and shopping facilities. In addition, the property affords easy access to all forms of public transportation. The closest police station is the 24th Precinct at 151 West 100th Street (less than one-half mile). The closest fire station is Ladder 22 Engine 76 at 145 West 100th Street (also less than one-half mile). The closest schools are PS 333 and Junior High School 258, both at 154 West 93rd Street (within one block). The closest hospital is St. Luke's Roosevelt at 1111 Amsterdam Avenue (approximately 1.1 miles). The closest subway station is at Boardway and 96th Street (the 1, 2, 3, and 9 lines)(approximately 4 blocks).

Description of Unit

Each Unit will basically extend to the exterior side of the exterior walls of the Building and to the centerline of the partition walls separating the Unit from other Units or from Common Elements (such as corridors, stairs, elevator shafts, or mechanical equipment spaces) and through the first layer of ceiling plaster or sheetrock and the floors of such Unit through and including the floor surface (whether wood, tile, or other floor material). For a detailed description and the Floor Plans of the Units to be conveyed, see Part II, Exhibit IV of this Plan.

Description of the Common Elements

The Common Elements will consist of all of the Property except the Units, including without limitation, the following:

> The land upon which the building is erected, skylights, all foundations, columns, beams, supports, girders, structural components of exterior walls, interior walls, partitions, floors, ceilings and roofs to the extent that the same are not expressly provided in the Declaration of Condominium to be included as a part of a Unit;
>
> All hallways, vestibules, corridors, lobbies, basement, court yards, stairs, stairways, elevators, mechanical and electrical equipment spaces including, but not limited to, mechanical equipment rooms, storage rooms (other than those included in a Commercial Unit), boiler/oil rooms, workshop and locker room in the cellar, mailboxes, entrances to, and exits from the building;
>
> All central and appurtenant installations for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, ventilation and other mechanical and electrical systems to the extent that the same are not expressly provided in the Declaration of Condominium to be included as a part of a Unit; and
>
> All other parts of the Property including but not limited to laundry rooms, and all apparatus and installations existing in the building or on the Property, either for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property and not expressly provided in the Declaration of Condominium to be included as part of a Unit.

For a detailed description of the Common Elements see the Declaration of Condominium included in Part II, Exhibit VIII of this Plan.

Description of the Limited Common Elements

The balconies appurtenant to certain Units will be Limited Common Elements, each balcony being limited in use to the owner of the Unit directly appurtenant thereto. Most non-structural portions of the existing residential building which are not included in a Unit, do not contain machinery, equipment or other facilities used by Commercial Units, and do not provide access to a Commercial Unit or to such machinery, equipment or facilities used by same, will be Limited Common Elements limited in use to all Residential Unit Owners collectively (i.e., residential lobby, corridors, elevators, and roof). They are hereinafter referred to as Residential Limited Common Elements. Most non-structural portions of newly constructed Commercial Units which are not

included in a Unit, do not contain machinery, equipment or other facilities used by Residential Units or exclusively by a particular Commercial Unit Owner, and do not provide access to the residential space or to machinery, equipment or facilities used by Residential Unit Owners, will be Limited Common Elements limited in use to all Commercial Unit Owners collectively. There are hereinafter referred to as Commercial Limited Common Elements.

The Board of Managers of the Condominium will operate, manage and control the Common Elements and the Limited Common Elements. The Declaration of Condominium provides the framework and procedures by which the Board of Managers will maintain and administer the Common Elements and the Limited Common Elements. The Declaration also obligates the Board of Managers to maintain and repair the Common Elements and the structural portions of the Limited Common Elements. Maintenance and repairs of non-structural portions of each Limited Common Element will be the obligation of the Unit Owner(s) who has/have the exclusive right to use same. Residential Limited Common Elements will be the collective responsibility of all Residential Unit Owners, and Commercial Limited Common Elements will be the collective responsibility of all Commercial Unit Owners.

Easements

The Declaration of Condominium gives each Unit Owner a non-exclusive easement to use the Common Elements (excluding those which are "limited common elements") for the Unit Owner and his/her guests. Each Unit Owner is also granted easements for ingress and egress over the Common Elements, as well as easements to connect with and make use of certain utility and drainage lines. The Declaration also makes provision for various other easements including those in favor of the Sponsor necessary for the sale of all Units in the Condominium.

Each Unit Owner will have an easement for the use, maintenance and repair of all pipes, wires, conduits and public and private utility lines located in the Common Elements or located in other Units and servicing his Unit. Further, each Unit Owner will have an easement for the continuance of any encroachment by his Unit on any adjoining Unit or Common Elements now existing or which may come into existence hereafter as a result of the settling of the Units or repair or alteration of the Units by the Board of Managers, after damage or fire or other casualty or as a result of condemnation or eminent domain proceedings, or by reason of an alteration of the Common Elements made by the Board of Managers so that any such encroachment may remain undisturbed so long as the Unit stands. Each Unit will be subject to such encroachments and easements in favor of all other Units. The Board of Managers, its agents or employees shall have a right of access to the Units, to the Common Elements, including the Limited Common Elements (irrespective of the restricted nature of such Common Elements or Limited Common Elements) to inspect, maintain or repair the Common Elements and the Limited Common Elements or to make repairs to the Units to prevent damage to the Common Elements or Limited Common Elements or any other Unit.

Allocation of Common Interest

The common interest of each Unit Owner in the Condominium establishes the Unit Owner's percentage of ownership in the Common Elements.

Model Units

The Sponsor may use certain Residential Units as models, which will be exhibited by the Sponsor in connection with sales. The Sponsor reserves an easement for the benefit of its invitees, licensees and agents over the driveways, walkways, lobbies, hallways, and other access areas for the purpose of ingress and egress and access to model Units and all of the facilities, including all Common Elements, in order to exhibit them to prospective purchasers of Residential Units. The Sponsor reserves the right to furnish model Units and use them as such. Purchasers will be prohibited from soliciting for tenants or resales in or around the model Units.

Mortgage Financing Available To Purchasers

Commercial and savings banks, as well as some savings and loan associations, may make loans to help Existing Tenants and other Purchasers to finance the purchase of a Unit.

Each institution has its own lending policies and credit requirements. Credit standards, the availability of funds and the loan-to-value ratio vary from institution to institution, and from time to time at any one institution. No representation or warranty is made that institutional financing will be available to anyone who agrees to purchase a Unit under the Plan or as to the terms and conditions upon which it might be available.

Persons who may be interested in availing themselves of financing arrangements for the purchase of Units should communicate directly with the lenders of their preference. The Sponsor is investigating the possibility of arranging a program with one or more mortgage lenders for the purpose of enabling qualified purchasers to obtain financing on terms which may be more favorable than is otherwise available, and this Plan will be amended to disclose any such program for which arrangements are made. Otherwise, the Sponsor is not making arrangements for institutional financing nor is the Sponsor acting as agent for any lender in respect of the financing of purchases. Consequently, it is recommended that persons who seek institutional financing arrangements obtain financing commitments from lenders selected by them.

No representation or warranty is made by the Sponsor that institutional financing will be available to anyone who agrees to purchase a Unit under the Plan or as to the terms and conditions upon which it might be available.

Schedule A
100 W. 93rd Street
New York, New York
Commencing July 1, 2006

Unit Designation	Status	Rooms Bedrooms Baths (1)	Approximate Square Footage (2)	Terrace Approximate Square Footage Terrace (3)	Per-centage of Common Interest	Offering Price to Tenant Purchasers (4)	Offering Price to Non-Tenant Purchasers (4)	Estimated Common Charges Monthly (5)	Estimated Common Charges yearly (5)	Estimated Real Estate Taxes Monthly (6)	Estimated Real Estate Taxes Yearly (6)	Estimated Annual Real Estate Tax Rebate	Projected Monthly Carrying Charges
CU-1			60750		14.67645%	Not Offered For Sale		$3,667.22	$44,006.64	$5,210.55	$62,526.65		$8,877.77
CU-2			4514		2.36585%	Not Offered For Sale		$591.16	$7,093.89	$839.94	$10,079.32		$1,431.10
CU-3			3728		1.54395%	Not Offered For Sale		$385.79	$4,629.47	$548.15	$6,577.76		$933.94
2A	RS	2.5 /0/1	550		0.18982%	$257,850.00	$343,800.00	$339.18	$4,070.20	$67.39	$808.69	$284.98	$406.57
3A	RS	2.5 /0/1	550		0.19077%	$259,125.00	$345,500.00	$340.88	$4,090.55	$67.73	$812.74	$286.41	$408.61
4A	V	2.5 /0/1	550		0.19172%	$260,400.00	$347,200.00	$342.58	$4,111.00	$68.07	$816.80	$287.84	$410.65
5A	RS	2.5 /0/1	550		0.19268%	$261,675.00	$348,900.00	$344.30	$4,131.56	$68.41	$820.88	$289.28	$412.70
6A	V	2.5 /0/1	550		0.19364%	$263,025.00	$350,700.00	$346.02	$4,152.21	$68.75	$824	$290.72	$414.77
7A	RS	2.5 /0/1	550		0.19461%	$264,300.00	$352,400.00	$347.75	$4,172.97	$69.09	$82!	$292.18	$416.84
8A	RS	2.5 /0/1	550		0.19559%	$265,650.00	$354,200.00	$349.49	$4,193.84	$69.44	$833.26	$293.64	$418.92
9A	RS	2.5 /0/1	550		0.19656%	$267,000.00	$356,000.00	$351.23	$4,214.81	$69.79	$837.43	$295.11	$421.02
10A	RS	2.5 /0/1	550		0.19755%	$268,275.00	$357,700.00	$352.99	$4,235.88	$70.13	$841.61	$296.58	$423.12
11A	RS	2.5 /0/1	550		0.19853%	$269,625.00	$359,500.00	$354.76	$4,257.06	$70.49	$845.82	$298.07	$425.24
12A	V	2.5 /0/1	550		0.19953%	$270,975.00	$361,300.00	$356.53	$4,278.35	$70.84	$850.05	$299.56	$427.37
14A	RS	2.5 /0/1	550		0.20052%	$272,325.00	$363,100.00	$358.31	$4,299.74	$71.19	$854.30	$301.05	$429.50
15A	RS	2.5 /0/1	550		0.20153%	$273,750.00	$365,000.00	$360.10	$4,321.24	$71.55	$858.57	$302.56	$431.65
16A	RS	2.5 /0/1	550		0.20253%	$275,100.00	$366,800.00	$361.90	$4,342.84	$71.91	$862.86	$304.07	$433.81
17A	RS	2.5 /0/1	550		0.20355%	$276,450.00	$368,600.00	$363.71	$4,364.56	$72.26	$867.18	$305.59	$435.98
18A	RS	2.5 /0/1	550		0.20456%	$277,875.00	$370,500.00	$365.53	$4,386.38	$72.63	$871.51	$307.12	$438.16
19A	RS	2.5 /0/1	550		0.20559%	$279,225.00	$372,300.00	$367.36	$4,408.31	$72.99	$875.87	$308.66	$440.35
20A	RS	2.5 /0/1	550		0.20662%	$280,650.00	$374,200.00	$369.20	$4,430.35	$73.35	$880.25	$310.20	$442.55
21A	RS	2.5 /0/1	550		0.20765%	$282,000.00	$376,000.00	$371.04	$4,452.51	$73.72	$884.65	$311.75	$444.76
22A	RS	2.5 /0/1	550		0.20869%	$283,425.00	$377,900.00	$372.90	$4,474.77	$74.09	$889.08	$313.31	$446.99
23A	RS	2.5 /0/1	550		0.20973%	$284,850.00	$379,800.00	$374.76	$4,497.14	$74.46	$893.52	$314.87	$449.22
24A	RS	2.5 /0/1	550		0.21078%	$286,275.00	$381,700.00	$376.64	$4,519.63	$74.83	$897.99	$316.45	$451.47
25A	RS	2.5 /0/1	550		0.21183%	$287,700.00	$383,600.00	$378.52	$4,542.23	$75.21	$902.48	$318.03	$453.73
26A	RS	2.5 /0/1	550		0.21289%	$289,125.00	$385,500.00	$380.41	$4,564.94	$75.58	$906.99	$319.62	$455.99

Unit Designation	Status	Rooms Bedrooms Baths (1)	Approximate Square Footage (2)	Terrace Approximate Square Footage Terrace (3)	Per-centage of Common Interest	Offering Price to Tenant Purchasers (4)	Offering Price to Non-Tenant Purchasers (4)	Estimated Common Charges Monthly (5)	Estimated Common Charges yearly (5)	Estimated Real Estate Taxes Monthly (6)	Estimated Real Estate Taxes Yearly (6)	Estimated Annual Real Estate Tax Rebate	Projected Monthly Carrying Charges
27A	RS	2.5 /0/1	550		0.21396%	$290,625.00	$387,500.00	$382.31	$4,587.76	$75.96	$911.53	$321.22	$458.27
28A	RS	2.5 /0/1	550		0.21503%	$292,050.00	$389,400.00	$384.23	$4,610.70	$76.34	$916.08	$322.83	$460.57
29A	RS	2.5 /0/1	550		0.21610%	$293,475.00	$391,300.00	$386.15	$4,633.75	$76.72	$920.66	$324.44	$462.87
30A	RS	2.5 /0/1	550		0.21718%	$294,975.00	$393,300.00	$388.08	$4,656.92	$77.11	$925.27	$326.06	$465.18
2B	RS	3.5/0/1	739		0.25505%	$365,775.00	$487,700.00	$455.74	$5,468.86	$90.55	$1,086.59	$382.91	$546.29
3B	V	3.5/0/1	739		0.25632%	$367,650.00	$490,200.00	$458.02	$5,496.21	$91.00	$1,092.02	$384.83	$549.02
4B	V	3.5/0/1	739		0.25760%	$369,450.00	$492,600.00	$460.31	$5,523.69	$91.46	$1,097.48	$386.75	$551.76
5B	V	3.5/0/1	739		0.25889%	$371,325.00	$495,100.00	$462.61	$5,551.31	$91.91	$1,102.97	$388.68	$554.52
6B	RS	3.5/0/1	739		0.26019%	$373,200.00	$497,600.00	$464.92	$5,579.06	$92.37	$1,108.48	$390.63	$557.30
7B	V	3.5/0/1	739		0.26149%	$375,075.00	$500,100.00	$467.25	$5,606.96	$92.84	$1,114.03	$392.58	$560.08
8B	RS	3.5/0/1	739		0.26280%	$376,950.00	$502,600.00	$469.58	$5,634.99	$93.30	$1,119.60	$394.54	$562.88
9B	RS	3.5/0/1	739		0.26411%	$378,825.00	$505,100.00	$471.93	$5,663.17	$93.77	$1,125.19	$396.52	$565.70
10B	RS	3.5/0/1	739		0.26543%	$380,700.00	$507,600.00	$474.29	$5,691.49	$94.24	$1,130.82	$398.50	$568.53
11B	RS	3.5/0/1	739		0.26676%	$382,575.00	$510,100.00	$476.66	$5,719.94	$94.71	$1,136.47	$400.49	$571.37
12B	RS	3.5/0/1	739		0.26809%	$384,525.00	$512,700.00	$479.05	$5,748.54	$95.18	$1,142.16	$402.49	$574.22
14B	RS	3.5/0/1	739		0.26943%	$386,400.00	$515,200.00	$481.44	$5,777.29	$95.66	$1,147.87	$404.51	$577.10
15B	RS	3.5/0/1	739		0.27078%	$388,350.00	$517,800.00	$483.85	$5,806.17	$96.13	$1,153.61	$406.53	$579.98
16B	RS	3.5/0/1	739		0.27213%	$390,300.00	$520,400.00	$486.27	$5,835.20	$96.61	$1,159.38	$408.56	$582.88
17B	RS	3.5/0/1	739		0.27349%	$392,250.00	$523,000.00	$488.70	$5,864.38	$97.10	$1,165.17	$410.60	$585.80
18B	RS	3.5/0/1	739		0.27486%	$394,200.00	$525,600.00	$491.14	$5,893.70	$97.58	$1,171.00	$412.66	$588.72
19B	RS	3.5/0/1	739		0.27623%	$396,225.00	$528,300.00	$493.60	$5,923.17	$98.07	$1,176.85	$414.72	$591.67
20B	V	3.5/0/1	739		0.27762%	$398,175.00	$530,900.00	$496.07	$5,952.78	$98.56	$1,182.74	$416.79	$594.63
21B	RS	3.5/0/1	739		0.27900%	$400,200.00	$533,600.00	$498.55	$5,982.55	$99.05	$1,188.65	$418.88	$597.60
22B	RS	3.5/0/1	739		0.28040%	$402,150.00	$536,200.00	$501.04	$6,012.46	$99.55	$1,194.59	$420.97	$600.59
23B	RS	3.5/0/1	739		0.28180%	$404,175.00	$538,900.00	$503.54	$6,042.52	$100.05	$1,200.57	$423.08	$603.59
24B	RS	3.5/0/1	739		0.28321%	$406,200.00	$541,600.00	$506.06	$6,072.74	$100.55	$1,206.57	$425.19	$606.61
25B	RS	3.5/0/1	739		0.28463%	$408,225.00	$544,300.00	$508.59	$6,103.10	$101.05	$1,212.60	$427.32	$609.64
26B	RS	3.5/0/1	739		0.28605%	$410,250.00	$547,000.00	$511.13	$6,133.62	$101.56	$1,218.67	$429.46	$612.69
27B	RS	3.5/0/1	739		0.28748%	$412,350.00	$549,800.00	$513.69	$6,164.28	$102.06	$1,224.76	$431.60	$615.75
28B	RS	3.5/0/1	739		0.28892%	$414,375.00	$552,500.00	$516.26	$6,195.11	$102.57	$1,230.88	$433.76	$618.83
29B	RS	3.5/0/1	739		0.29036%	$416,475.00	$555,300.00	$518.84	$6,226.08	$103.09	$1,237.04	$435.93	$621.93
30B	RS	3.5/0/1	739		0.29181%	$418,500.00	$558,000.00	$521.43	$6,257.21	$103.60	$1,243.22	$438.11	$625.04
2C	RS	3.5/0/1	735		0.25367%	$363,825.00	$485,100.00	$453.27	$5,439.26	$90.06	$1,080.71	$380.84	$543.33
3C	RS	3.5/0/1	735		0.25494%	$365,625.00	$487,500.00	$455.54	$5,466.46	$90.51	$1,086.11	$382.74	$546.05

Unit Designation	Status	Rooms Bedrooms Baths (1)	Approximate Square Footage (2)	Terrace Approximate Square Footage Terrace (3)	Per-centage of Common Interest	Offering Price to Tenant Purchasers (4)	Offering Price to Non-Tenant Purchasers (4)	Estimated Common Charges Monthly (5)	Estimated Common Charges yearly (5)	Estimated Real Estate Taxes Monthly (6)	Estimated Real Estate Taxes Yearly (6)	Estimated Annual Real Estate Tax Rebate	Projected Monthly Carrying Charges
4C	RS	3.5/0/1	735		0.25621%	$367,500.00	$490,000.00	$457.82	$5,493.79	$90.96	$1,091.54	$384.66	$548.78
5C	RS	3.5/0/1	735		0.25749%	$369,300.00	$492,400.00	$460.11	$5,521.26	$91.42	$1,097.00	$386.58	$551.52
6C	RS	3.5/0/1	735		0.25878%	$371,175.00	$494,900.00	$462.41	$5,548.87	$91.87	$1,102.48	$388.51	$554.28
7C	RS	3.5/0/1	735		0.26007%	$372,975.00	$497,300.00	$464.72	$5,576.61	$92.33	$1,108.00	$390.46	$557.05
8C	RS	3.5/0/1	735		0.26137%	$374,850.00	$499,800.00	$467.04	$5,604.49	$92.79	$1,113.54	$392.41	$559.84
9C	RS	3.5/0/1	735		0.26268%	$376,725.00	$502,300.00	$469.38	$5,632.52	$93.26	$1,119.10	$394.37	$562.64
10C	RS	3.5/0/1	735		0.26399%	$378,600.00	$504,800.00	$471.72	$5,660.68	$93.72	$1,124.70	$396.34	$565.45
11C	RS	3.5/0/1	735		0.26531%	$380,550.00	$507,400.00	$474.08	$5,688.98	$94.19	$1,130.32	$398.32	$568.28
12C	V	3.5/0/1	735		0.26664%	$382,425.00	$509,900.00	$476.45	$5,717.43	$94.66	$1,135.97	$400.31	$571.12
14C	RS	3.5/0/1	735		0.26797%	$384,375.00	$512,500.00	$478.83	$5,746.01	$95.14	$1,141.65	$402.32	$573.97
15C	RS	3.5/0/1	735		0.26931%	$386,250.00	$515,000.00	$481.23	$5,774.74	$95.61	$1,147.36	$404.33	$576.84
16C	RS	3.5/0/1	735		0.27066%	$388,200.00	$517,600.00	$483.63	$5,803.62	$96.09	$1,153.10	$406.35	$579.73
17C	RS	3.5/0/1	735		0.27201%	$390,150.00	$520,200.00	$486.05	$5,832.64	$96.57	$1,158.87	$408.38	$582.63
18C	RS	3.5/0/1	735		0.27337%	$392,100.00	$522,800.00	$488.48	$5,861.80	$97.05	$1,164.66	$410.42	$585.54
19C	RS	3.5/0/1	735		0.27474%	$394,050.00	$525,400.00	$490.93	$5,891.11	$97.54	$1,170.48	$412.48	$588.47
20C	RS	3.5/0/1	735		0.27611%	$396,000.00	$528,000.00	$493.38	$5,920.56	$98.03	$1,176.34	$414.54	$591.41
21C	RS	3.5/0/1	735		0.27749%	$398,025.00	$530,700.00	$495.85	$5,950.17	$98.52	$1,182.22	$416.61	$594.37
22C	RS	3.5/0/1	735		0.27888%	$399,975.00	$533,300.00	$498.33	$5,979.92	$99.01	$1,188.13	$418.69	$597.34
23C	RS	3.5/0/1	735		0.28028%	$402,000.00	$536,000.00	$500.82	$6,009.82	$99.51	$1,194.07	$420.79	$600.32
24C	RS	3.5/0/1	735		0.28168%	$404,025.00	$538,700.00	$503.32	$6,039.87	$100.00	$1,200.04	$422.89	$603.33
25C	RS	3.5/0/1	735		0.28309%	$406,050.00	$541,400.00	$505.84	$6,070.07	$100.50	$1,206.04	$425.01	$606.34
26C	RS	3.5/0/1	735		0.28450%	$408,075.00	$544,100.00	$508.37	$6,100.42	$101.01	$1,212.07	$427.13	$609.37
27C	RS	3.5/0/1	735		0.28592%	$410,100.00	$546,800.00	$510.91	$6,130.92	$101.51	$1,218.13	$429.27	$612.42
28C	RS	3.5/0/1	735		0.28735%	$412,125.00	$549,500.00	$513.46	$6,161.57	$102.02	$1,224.22	$431.41	$615.48
29C	RS	3.5/0/1	735		0.28879%	$414,225.00	$552,300.00	$516.03	$6,192.38	$102.53	$1,230.34	$433.57	$618.56
30C	RS	3.5/0/1	735		0.29023%	$416,250.00	$555,000.00	$518.61	$6,223.34	$103.04	$1,236.49	$435.74	$621.65
2D	RS	2.5 /0/1	493		0.17015%	$203,400.00	$271,200.00	$304.03	$3,648.38	$60.41	$724.88	$255.45	$364.44
3D	RS	2.5 /0/1	493		0.17100%	$204,375.00	$272,500.00	$305.55	$3,666.62	$60.71	$728.51	$256.72	$366.26
4D	RS	2.5 /0/1	493		0.17185%	$205,425.00	$273,900.00	$307.08	$3,684.95	$61.01	$732.15	$258.01	$368.09
5D	V	2.5 /0/1	493		0.17271%	$206,400.00	$275,200.00	$308.61	$3,703.38	$61.32	$735.81	$259.30	$369.93
6D	RS	2.5 /0/1	493		0.17358%	$207,450.00	$276,600.00	$310.16	$3,721.89	$61.62	$739.49	$260.59	$371.78
7D	RS	2.5 /0/1	493		0.17444%	$208,500.00	$278,000.00	$311.71	$3,740.50	$61.93	$743.19	$261.90	$373.64
8D	RS	2.5 /0/1	493		0.17532%	$209,550.00	$279,400.00	$313.27	$3,759.20	$62.24	$746.90	$263.21	$375.51
9D	RS	2.5 /0/1	493		0.17619%	$210,600.00	$280,800.00	$314.83	$3,778.00	$62.55	$750.64	$264.52	$377.39
10D	RS	2.5 /0/1	493		0.17707%	$211,650.00	$282,200.00	$316.41	$3,796.89	$62.87	$754.39	$265.85	$379.27
11D	RS	2.5 /0/1	493		0.17796%	$212,700.00	$283,600.00	$317.99	$3,815.88	$63.18	$758.16	$267.17	$381.17

Unit Desig-nation	Status	Rooms Bedrooms Baths (1)	Approximate Square Footage (2)	Terrace Approximate Square Footage Terrace (3)	Per-centage of Common Interest	Offering Price to Tenant Purchasers (4)	Offering Price to Non-Tenant Purchasers (4)	Estimated Common Charges Monthly (5)	Estimated Common Charges yearly (5)	Estimated Real Estate Taxes Monthly (6)	Estimated Real Estate Taxes Yearly (6)	Estimated Annual Real Estate Tax Rebate	Projected Monthly Carrying Charges
12D	RS	2.5 /0/1	493		0.17885%	$213,750.00	$285,000.00	$319.58	$3,834.95	$63.50	$761.95	$268.51	$383.08
14D	RS	2.5 /0/1	493		0.17974%	$214,800.00	$286,400.00	$321.18	$3,854.13	$63.81	$765.76	$269.85	$384.99
15D	RS	2.5 /0/1	493		0.18064%	$215,925.00	$287,900.00	$322.78	$3,873.40	$64.13	$769.59	$271.20	$386.92
16D	RS	2.5 /0/1	493		0.18154%	$216,975.00	$289,300.00	$324.40	$3,892.77	$64.45	$773.44	$272.56	$388.85
17D	RS	2.5 /0/1	493		0.18245%	$218,100.00	$290,800.00	$326.02	$3,912.23	$64.78	$777.31	$273.92	$390.79
18D	RS	2.5 /0/1	493		0.18336%	$219,150.00	$292,200.00	$327.65	$3,931.79	$65.10	$781.19	$275.29	$392.75
19D	RS	2.5 /0/1	493		0.18428%	$220,275.00	$293,700.00	$329.29	$3,951.45	$65.42	$785.10	$276.67	$394.71
20D	RS	2.5 /0/1	493		0.18520%	$221,325.00	$295,100.00	$330.93	$3,971.21	$65.75	$789.03	$278.05	$396.69
21D	RS	2.5 /0/1	493		0.18613%	$222,450.00	$296,600.00	$332.59	$3,991.06	$66.08	$792.97	$279.44	$398.67
22D	RS	2.5 /0/1	493		0.18706%	$223,575.00	$298,100.00	$334.25	$4,011.02	$66.41	$796.94	$280.84	$400.66
23D	V	2.5 /0/1	493		0.18799%	$224,700.00	$299,600.00	$335.92	$4,031.07	$66.74	$800.92	$282.24	$402.67
24D	RS	2.5 /0/1	493		0.18893%	$225,825.00	$301,100.00	$337.60	$4,051.23	$67.08	$804.92	$283.65	$404.68
25D	RS	2.5 /0/1	493		0.18988%	$226,950.00	$302,600.00	$339.29	$4,071.49	$67.41	$808.95	$285.07	$406.70
26D	RS	2.5 /0/1	493		0.19083%	$228,075.00	$304,100.00	$340.99	$4,091.84	$67.75	$812.99	$286.50	$408.74
27D	RS	2.5 /0/1	493		0.19178%	$229,200.00	$305,600.00	$342.69	$4,112.30	$68.09	$817.06	$287.93	$410.78
28D	RS	2.5 /0/1	493		0.19274%	$230,400.00	$307,200.00	$344.41	$4,132.86	$68.43	$821.14	$289.37	$412.83
29D	RS	2.5 /0/1	493		0.19371%	$231,525.00	$308,700.00	$346.13	$4,153.53	$68.77	$825.25	$290.82	$414.90
30D	RS	2.5 /0/1	493		0.19467%	$232,650.00	$310,200.00	$347.86	$4,174.30	$69.11	$829.38	$292.27	$416.97
2E	RS	2.5 /0/1	516		0.17808%	$212,850.00	$283,800.00	$318.22	$3,818.58	$63.23	$758.70	$267.36	$381.44
3E	V	2.5 /0/1	516		0.17897%	$213,900.00	$285,200.00	$319.81	$3,837.66	$63.54	$762.49	$268.70	$383.35
4E	RS	2.5 /0/1	516		0.17987%	$214,950.00	$286,600.00	$321.41	$3,856.87	$63.86	$766.31	$270.04	$385.26
5E	V	2.5 /0/1	516		0.18077%	$216,075.00	$288,100.00	$323.01	$3,876.15	$64.18	$770.14	$271.39	$387.19
6E	RS	2.5 /0/1	516		0.18167%	$217,125.00	$289,500.00	$324.63	$3,895.53	$64.50	$773.99	$272.75	$389.13
7E	RS	2.5 /0/1	516		0.18258%	$218,250.00	$291,000.00	$326.25	$3,915.01	$64.82	$777.86	$274.12	$391.07
8E	RS	2.5 /0/1	516		0.18349%	$219,300.00	$292,400.00	$327.88	$3,934.58	$65.15	$781.75	$275.49	$393.03
9E	RS	2.5 /0/1	516		0.18441%	$220,425.00	$293,900.00	$329.52	$3,954.26	$65.47	$785.66	$276.86	$394.99
10E	RS	2.5 /0/1	516		0.18533%	$221,550.00	$295,400.00	$331.17	$3,974.03	$65.80	$789.59	$278.25	$396.97
11E	RS	2.5 /0/1	516		0.18626%	$222,600.00	$296,800.00	$332.82	$3,993.90	$66.13	$793.53	$279.64	$398.95
12E	RS	2.5 /0/1	516		0.18719%	$223,725.00	$298,300.00	$334.49	$4,013.87	$66.46	$797.50	$281.04	$400.95
14E	RS	2.5 /0/1	516		0.18813%	$224,850.00	$299,800.00	$336.16	$4,033.94	$66.79	$801.49	$282.44	$402.95
15E	RS	2.5 /0/1	516		0.18907%	$225,975.00	$301,300.00	$337.84	$4,054.11	$67.12	$805.50	$283.85	$404.97
16E	V	2.5 /0/1	516		0.19001%	$227,100.00	$302,800.00	$339.53	$4,074.38	$67.46	$809.52	$285.27	$406.99
17E	RS	2.5 /0/1	516		0.19096%	$228,225.00	$304,300.00	$341.23	$4,094.75	$67.80	$813.57	$286.70	$409.03
18E	RS	2.5 /0/1	516		0.19192%	$229,350.00	$305,800.00	$342.94	$4,115.22	$68.14	$817.64	$288.13	$411.07
19E	RS	2.5 /0/1	516		0.19288%	$230,550.00	$307,400.00	$344.65	$4,135.80	$68.48	$821.73	$289.57	$413.13
20E	RS	2.5 /0/1	516		0.19384%	$231,675.00	$308,900.00	$346.37	$4,156.48	$68.82	$825.84	$291.02	$415.19

Unit Desig-nation	Status	Rooms Bedrooms Baths (1)	Approximate Square Footage (2)	Terrace Approximate Square Footage Terrace (3)	Per-centage of Common Interest	Offering Price to Tenant Purchasers (4)	Offering Price to Non-Tenant Purchasers (4)	Estimated Common Charges Monthly (5)	Estimated Common Charges yearly (5)	Estimated Real Estate Taxes Monthly (6)	Estimated Real Estate Taxes Yearly (6)	Estimated Annual Real Estate Tax Rebate	Projected Monthly Carrying Charges
21E	RS	2.5 /0/1	516		0.19481%	$232,875.00	$310,500.00	$348.10	$4,177.26	$69.16	$829.96	$292.48	$417.27
22E	RS	2.5 /0/1	516		0.19579%	$234,000.00	$312,000.00	$349.85	$4,198.15	$69.51	$834.11	$293.94	$419.36
23E	RS	2.5 /0/1	516		0.19676%	$235,200.00	$313,600.00	$351.59	$4,219.14	$69.86	$838.29	$295.41	$421.45
24E	RS	2.5 /0/1	516		0.19775%	$236,325.00	$315,100.00	$353.35	$4,240.23	$70.21	$842.48	$296.89	$423.56
25E	RS	2.5 /0/1	516		0.19874%	$237,525.00	$316,700.00	$355.12	$4,261.43	$70.56	$846.69	$298.37	$425.68
26E	RS	2.5 /0/1	516		0.19973%	$238,725.00	$318,300.00	$356.90	$4,282.74	$70.91	$850.92	$299.86	$427.81
27E	RS	2.5 /0/1	516		0.20073%	$239,925.00	$319,900.00	$358.68	$4,304.15	$71.26	$855.18	$301.36	$429.94
28E	RS	2.5 /0/1	516		0.20173%	$241,125.00	$321,500.00	$360.47	$4,325.68	$71.62	$859.45	$302.87	$432.09
29E	RS	2.5 /0/1	516		0.20274%	$242,325.00	$323,100.00	$362.28	$4,347.30	$71.98	$863.75	$304.38	$434.25
30E	RS	2.5 /0/1	516		0.20376%	$243,525.00	$324,700.00	$364.09	$4,369.04	$72.34	$868.07	$305.91	$436.43
2F	RS	5.5/3/ 2-T	1351	103	0.47515%	$710,550.00	$947,400.00	$849.04	$10,188.44	$168.69	$2,024.30	$713.36	$1,017.73
3F	RS	5.5/3/ 2-T	1351	103	0.47753%	$714,000.00	$952,000.00	$853.28	$10,239.38	$169.54	$2,034.43	$716.93	$1,022.82
4F	RS	5.5/3/ 2-T	1351	103	0.47991%	$717,525.00	$956,700.00	$857.55	$10,290.58	$170.38	$2,044.60	$720.51	$1,027.93
5F	RS	5.5/3/ 2-T	1351	103	0.48231%	$720,975.00	$961,300.00	$861.84	$10,342.03	$171.24	$2,054.82	$724.11	$1,033.07
6F	RS	5.5/3/ 2-T	1351	103	0.48473%	$724,500.00	$966,000.00	$866.15	$10,393.74	$172.09	$2,065.10	$727.73	$1,038.24
7F	RS	5.5/3/ 2-T	1351	103	0.48715%	$728,025.00	$970,700.00	$870.48	$10,445.71	$172.95	$2,075.42	$731.37	$1,043.43
8F	RS	5.5/3/ 2-T	1351	103	0.48958%	$731,550.00	$975,400.00	$874.83	$10,497.94	$173.82	$2,085.80	$735.03	$1,048.64
9F	RS	5.5/3/ 2-T	1351	103	0.49203%	$735,150.00	$980,200.00	$879.20	$10,550.43	$174.69	$2,096.23	$738.71	$1,053.89
10F	RS	5.5/3/ 2-T	1351	103	0.49449%	$738,750.00	$985,000.00	$883.60	$10,603.18	$175.56	$2,106.71	$742.40	$1,059.16
11F	RS	5.5/3/ 2-T	1351	103	0.49697%	$742,350.00	$989,800.00	$888.02	$10,656.20	$176.44	$2,117.24	$746.11	$1,064.45
12F	RS	5.5/3/ 2-T	1351	103	0.49945%	$745,950.00	$994,600.00	$892.46	$10,709.48	$177.32	$2,127.83	$749.84	$1,069.78
14F	RS	5.5/3/ 2-T	1351	103	0.50195%	$749,550.00	$999,400.00	$896.92	$10,763.03	$178.21	$2,138.47	$753.59	$1,075.12
15F	RS	5.5/3/ 2-T	1351	103	0.50446%	$753,225.00	$1,004,300.00	$901.40	$10,816.84	$179.10	$2,149.16	$757.36	$1,080.50
16F	RS	5.5/3/ 2-T	1351	103	0.50698%	$756,900.00	$1,009,200.00	$905.91	$10,870.93	$179.99	$2,159.91	$761.15	$1,085.90
17F	V	5.5/3/ 2-T	1351	103	0.50951%	$760,575.00	$1,014,100.00	$910.44	$10,925.28	$180.89	$2,170.70	$764.95	$1,091.33
18F	RS	5.5/3/ 2-T	1351	103	0.51206%	$764,325.00	$1,019,100.00	$914.99	$10,979.91	$181.80	$2,181.56	$768.78	$1,096.79
19F	RS	5.5/3/ 2-T	1351	103	0.51462%	$768,000.00	$1,024,000.00	$919.57	$11,034.81	$182.71	$2,192.47	$772.62	$1,102.27
20F	RS	5.5/3/ 2-T	1351	103	0.51720%	$771,750.00	$1,029,000.00	$924.17	$11,089.98	$183.62	$2,203.43	$776.48	$1,107.78
21F	RS	5.5/3/ 2-T	1351	103	0.51978%	$775,575.00	$1,034,100.00	$928.79	$11,145.43	$184.54	$2,214.45	$780.37	$1,113.32
22F	RS	5.5/3/ 2-T	1351	103	0.52238%	$779,325.00	$1,039,100.00	$933.43	$11,201.16	$185.46	$2,225.52	$784.27	$1,118.89
23F	RS	5.5/3/ 2-T	1351	103	0.52499%	$783,150.00	$1,044,200.00	$938.10	$11,257.16	$186.39	$2,236.65	$788.19	$1,124.48
24F	RS	5.5/3/ 2-T	1351	103	0.52762%	$786,975.00	$1,049,300.00	$942.79	$11,313.45	$187.32	$2,247.83	$792.13	$1,130.11
25F	RS	5.5/3/ 2-T	1351	103	0.53026%	$790,800.00	$1,054,400.00	$947.50	$11,370.02	$188.26	$2,259.07	$796.09	$1,135.76
26F	RS	5.5/3/ 2-T	1351	103	0.53291%	$794,625.00	$1,059,500.00	$952.24	$11,426.87	$189.20	$2,270.36	$800.07	$1,141.44
27F	RS	5.5/3/ 2-T	1351	103	0.53557%	$798,525.00	$1,064,700.00	$957.00	$11,484.00	$190.14	$2,281.71	$804.07	$1,147.14
28F	RS	5.5/3/ 2-T	1351	103	0.53825%	$802,425.00	$1,069,900.00	$961.79	$11,541.42	$191.09	$2,293.12	$808.09	$1,152.88

Unit Designation	Status	Rooms Bedrooms Baths (1)	Approximate Square Footage (2)	Terrace Approximate Square Footage Terrace (3)	Per-centage of Common Interest	Offering Price to Tenant Purchasers (4)	Offering Price to Non-Tenant Purchasers (4)	Estimated Common Charges Monthly (5)	Estimated Common Charges yearly (5)	Estimated Real Estate Taxes Monthly (6)	Estimated Real Estate Taxes Yearly (6)	Estimated Annual Real Estate Tax Rebate	Projected Monthly Carrying Charges
29F	RS	5.5/3/ 2-T	1351	103	0.54094%	$806,325.00	$1,075,100.00	$966.59	$11,599.13	$192.05	$2,304.59	$812.13	$1,158.64
30F	RS	5.5/3/ 2-T	1351	103	0.54364%	$810,300.00	$1,080,400.00	$971.43	$11,657.12	$193.01	$2,316.11	$816.19	$1,164.44
2G	RS	3.5/1/1-T	741	103	0.26462%	$404,025.00	$538,700.00	$472.85	$5,674.22	$93.95	$1,127.39	$397.29	$566.80
3G	RS	3.5/1/1-T	741	103	0.26595%	$405,975.00	$541,300.00	$475.22	$5,702.60	$94.42	$1,133.03	$399.28	$569.64
4G	RS	3.5/1/1-T	741	103	0.26728%	$407,925.00	$543,900.00	$477.59	$5,731.11	$94.89	$1,138.69	$401.27	$572.48
5G	RS	3.5/1/1-T	741	103	0.26861%	$409,875.00	$546,500.00	$479.98	$5,759.76	$95.37	$1,144.39	$403.28	$575.35
6G	RS	3.5/1/1-T	741	103	0.26996%	$411,825.00	$549,100.00	$482.38	$5,788.56	$95.84	$1,150.11	$405.30	$578.22
7G	RS	3.5/1/1-T	741	103	0.27131%	$413,775.00	$551,700.00	$484.79	$5,817.51	$96.32	$1,155.86	$407.32	$581.11
8G	RS	3.5/1/1-T	741	103	0.27266%	$415,725.00	$554,300.00	$487.22	$5,846.59	$96.80	$1,161.64	$409.36	$584.02
9G	RS	3.5/1/1-T	741	103	0.27403%	$417,750.00	$557,000.00	$489.65	$5,875.83	$97.29	$1,167.45	$411.41	$586.94
10G	RS	3.5/1/1-T	741	103	0.27540%	$419,700.00	$559,600.00	$492.10	$5,905.20	$97.77	$1,173.28	$413.46	$589.87
11G	RS	3.5/1/1-T	741	103	0.27677%	$421,725.00	$562,300.00	$494.56	$5,934.73	$98.26	$1,179.15	$415.53	$592.82
12G	RS	3.5/1/1-T	741	103	0.27816%	$423,750.00	$565,000.00	$497.03	$5,964.40	$98.75	$1,185.05	$417.61	$595.79
14G	RS	3.5/1/1-T	741	103	0.27955%	$425,775.00	$567,700.00	$499.52	$5,994.23	$99.25	$1,190.97	$419.70	$598.77
15G	RS	3.5/1/1-T	741	103	0.28095%	$427,800.00	$570,400.00	$502.02	$6,024.20	$99.74	$1,196.93	$421.79	$601.76
16G	RS	3.5/1/1-T	741	103	0.28235%	$429,825.00	$573,100.00	$504.53	$6,054.32	$100.24	$1,202.91	$423.90	$604.77
17G	RS	3.5/1/1-T	741	103	0.28376%	$431,925.00	$575,900.00	$507.05	$6,084.59	$100.74	$1,208.93	$426.02	$607.79
18G	RS	3.5/1/1-T	741	103	0.28518%	$433,950.00	$578,600.00	$509.58	$6,115.01	$101.25	$1,214.97	$428.15	$610.83
19G	RS	3.5/1/1-T	741	103	0.28661%	$436,050.00	$581,400.00	$512.13	$6,145.59	$101.75	$1,221.04	$430.29	$613.89
20G	V	3.5/1/1-T	741	103	0.28804%	$438,150.00	$584,200.00	$514.69	$6,176.32	$102.26	$1,227.15	$432.44	$616.96
21G	RS	3.5/1/1-T	741	103	0.28948%	$440,250.00	$587,000.00	$517.27	$6,207.20	$102.77	$1,233.29	$434.61	$620.04
22G	RS	3.5/1/1-T	741	103	0.29093%	$442,350.00	$589,800.00	$519.85	$6,238.23	$103.29	$1,239.45	$436.78	$623.14
23G	RS	3.5/1/1-T	741	103	0.29238%	$444,450.00	$592,600.00	$522.45	$6,269.42	$103.80	$1,245.65	$438.96	$626.26
24G	RS	3.5/1/1-T	741	103	0.29384%	$446,550.00	$595,400.00	$525.06	$6,300.77	$104.32	$1,251.88	$441.16	$629.39
25G	RS	3.5/1/1-T	741	103	0.29531%	$448,725.00	$598,300.00	$527.69	$6,332.28	$104.84	$1,258.14	$443.36	$632.53
26G	RS	3.5/1/1-T	741	103	0.29679%	$450,900.00	$601,200.00	$530.33	$6,363.94	$105.37	$1,264.43	$445.58	$635.70
27G	RS	3.5/1/1-T	741	103	0.29827%	$453,000.00	$604,000.00	$532.98	$6,395.76	$105.90	$1,270.75	$447.81	$638.88
28G	RS	3.5/1/1-T	741	103	0.29977%	$455,175.00	$606,900.00	$535.64	$6,427.74	$106.43	$1,277.10	$450.05	$642.07
29G	RS	3.5/1/1-T	741	103	0.30126%	$457,425.00	$609,900.00	$538.32	$6,459.87	$106.96	$1,283.49	$452.30	$645.28
30G	RS	3.5/1/1-T	741	103	0.30277%	$413,550.00	$551,400.00	$541.01	$6,492.17	$107.49	$1,289.91	$454.56	$648.51
2H			Superintendent's Apartment - Not Offered for Sale										
3H	RS	4.5/2/1	974		0.33788%	$480,900.00	$641,200.00	$603.75	$7,244.95	$119.96	$1,439.47	$507.27	$723.70
4H	RS	4.5/2/1	974		0.33957%	$483,375.00	$644,500.00	$606.76	$7,281.17	$120.56	$1,446.67	$509.80	$727.32
5H	RS	4.5/2/1	974		0.34126%	$485,775.00	$647,700.00	$609.80	$7,317.58	$121.16	$1,453.90	$512.35	$730.96

Unit Desig-nation	Status	Rooms Bedrooms Baths (1)	Approximate Square Footage (2)	Terrace Approximate Square Footage Terrace (3)	Per-centage of Common Interest	Offering Price to Tenant Purchasers (4)	Offering Price to Non-Tenant Purchasers (4)	Estimated Common Charges Monthly (5)	Estimated Common Charges yearly (5)	Estimated Real Estate Taxes Monthly (6)	Estimated Real Estate Taxes Yearly (6)	Estimated Annual Real Estate Tax Rebate	Projected Monthly Carrying Charges
6H	RS	4.5/2/1	974		0.34297%	$488,175.00	$650,900.00	$612.85	$7,354.17	$121.76	$1,461.17	$514.91	$734.61
7H	RS	4.5/2/1	974		0.34469%	$490,650.00	$654,200.00	$615.91	$7,390.94	$122.37	$1,468.48	$517.49	$738.28
8H	V	4.5/2/1	974		0.34641%	$493,050.00	$657,400.00	$618.99	$7,427.89	$122.99	$1,475.82	$520.08	$741.98
9H	RS	4.5/2/1	974		0.34814%	$495,525.00	$660,700.00	$622.09	$7,465.03	$123.60	$1,483.20	$522.68	$745.69
10H	RS	4.5/2/1	974		0.34988%	$498,000.00	$664,000.00	$625.20	$7,502.36	$124.22	$1,490.62	$525.29	$749.41
11H	RS	4.5/2/1	974		0.35163%	$500,475.00	$667,300.00	$628.32	$7,539.87	$124.84	$1,498.07	$527.92	$753.16
12H	RS	4.5/2/1	974		0.35339%	$503,025.00	$670,700.00	$631.46	$7,577.57	$125.46	$1,505.56	$530.56	$756.93
14H	RS	4.5/2/1	974		0.35516%	$505,500.00	$674,000.00	$634.62	$7,615.46	$126.09	$1,513.09	$533.21	$760.71
15H	RS	4.5/2/1	974		0.35693%	$508,050.00	$677,400.00	$637.79	$7,653.53	$126.72	$1,520.65	$535.87	$764.52
16H	RS	4.5/2/1	974		0.35872%	$510,600.00	$680,800.00	$640.98	$7,691.80	$127.35	$1,528.26	$538.55	$768.34
17H	RS	4.5/2/1	974		0.36051%	$513,150.00	$684,200.00	$644.19	$7,730.26	$127.99	$1,535.90	$541.25	$772.18
18H	RS	4.5/2/1	974		0.36231%	$515,700.00	$687,600.00	$647.41	$7,768.91	$128.63	$1,543.58	$543.95	$776.04
19H	RS	4.5/2/1	974		0.36412%	$518,325.00	$691,100.00	$650.65	$7,807.76	$129.27	$1,551.30	$546.67	$779.92
20H	RS	4.5/2/1	974		0.36595%	$520,875.00	$694,500.00	$653.90	$7,846.80	$129.92	$1,559.05	$549.41	$783.82
21H	RS	4.5/2/1	974		0.36778%	$523,500.00	$698,000.00	$657.17	$7,886.03	$130.57	$1,566.85	$552.15	$787.74
22H	RS	4.5/2/1	974		0.36961%	$526,125.00	$701,500.00	$660.46	$7,925.46	$131.22	$1,574.68	$554.91	$791.68
23H	RS	4.5/2/1	974		0.37146%	$528,750.00	$705,000.00	$663.76	$7,965.09	$131.88	$1,582.55	$557.69	$795.64
24H	RS	4.5/2/1	974		0.37332%	$531,375.00	$708,500.00	$667.08	$8,004.91	$132.54	$1,590.47	$560.48	$799.62
25H	RS	4.5/2/1	974		0.37519%	$534,075.00	$712,100.00	$670.41	$8,044.94	$133.20	$1,598.42	$563.28	$803.61
26H	RS	4.5/2/1	974		0.37706%	$536,700.00	$715,600.00	$673.76	$8,085.16	$133.87	$1,606.41	$566.10	$807.63
27H	RS	4.5/2/1	974		0.37895%	$539,400.00	$719,200.00	$677.13	$8,125.59	$134.54	$1,614.44	$568.93	$811.67
28H	RS	4.5/2/1	974		0.38084%	$542,100.00	$722,800.00	$680.52	$8,166.22	$135.21	$1,622.52	$571.77	$815.73
29H	RS	4.5/2/1	974		0.38275%	$544,800.00	$726,400.00	$683.92	$8,207.05	$135.89	$1,630.63	$574.63	$819.81
30H	RS	4.5/2/1	974		0.38466%	$547,500.00	$730,000.00	$687.34	$8,248.08	$136.57	$1,638.78	$577.50	$823.91
2J	RS	4.5/2/1-T	971	111	0.34469%	$520,650.00	$694,200.00	$615.93	$7,391.11	$122.38	$1,468.51	$517.50	$738.30
3J	RS	4.5/2/1-T	971	111	0.34642%	$523,125.00	$697,500.00	$619.01	$7,428.06	$122.99	$1,475.85	$520.09	$741.99
4J	RS	4.5/2/1-T	971	111	0.34815%	$525,675.00	$700,900.00	$622.10	$7,465.20	$123.60	$1,483.23	$522.69	$745.70
5J	RS	4.5/2/1-T	971	111	0.34989%	$528,225.00	$704,300.00	$625.21	$7,502.53	$124.22	$1,490.65	$525.30	$749.43
6J	RS	4.5/2/1-T	971	111	0.35164%	$530,700.00	$707,600.00	$628.34	$7,540.04	$124.84	$1,498.10	$527.93	$753.18
7J	V	4.5/2/1-T	971	111	0.35340%	$533,325.00	$711,100.00	$631.48	$7,577.74	$125.47	$1,505.59	$530.57	$756.94
8J	RS	4.5/2/1-T	971	111	0.35516%	$535,875.00	$714,500.00	$634.64	$7,615.63	$126.09	$1,513.12	$533.22	$760.73
9J	RS	4.5/2/1-T	971	111	0.35694%	$538,425.00	$717,900.00	$637.81	$7,653.71	$126.72	$1,520.69	$535.89	$764.53
10J	RS	4.5/2/1-T	971	111	0.35873%	$541,050.00	$721,400.00	$641.00	$7,691.98	$127.36	$1,528.29	$538.57	$768.36
11J	RS	4.5/2/1-T	971	111	0.36052%	$543,675.00	$724,900.00	$644.20	$7,730.44	$127.99	$1,535.93	$541.26	$772.20
12J	RS	4.5/2/1-T	971	111	0.36232%	$546,300.00	$728,400.00	$647.42	$7,769.09	$128.63	$1,543.61	$543.97	$776.06
14J	RS	4.5/2/1-T	971	111	0.36413%	$548,925.00	$731,900.00	$650.66	$7,807.93	$129.28	$1,551.33	$546.69	$779.94

Unit Designation	Status	Rooms Bedrooms Baths (1)	Approximate Square Footage (2)	Terrace Approximate Square Footage Terrace (3)	Per-centage of Common Interest	Offering Price to Tenant Purchasers (4)	Offering Price to Non-Tenant Purchasers (4)	Estimated Common Charges Monthly (5)	Estimated Common Charges yearly (5)	Estimated Real Estate Taxes Monthly (6)	Estimated Real Estate Taxes Yearly (6)	Estimated Annual Real Estate Tax Rebate	Projected Monthly Carrying Charges
15J	RS	4.5/2/1-T	971	111	0.36595%	$551,550.00	$735,400.00	$653.91	$7,846.97	$129.92	$1,559.09	$549.42	$783.84
16J	RS	4.5/2/1-T	971	111	0.36778%	$554,250.00	$739,000.00	$657.18	$7,886.21	$130.57	$1,566.88	$552.17	$787.76
17J	RS	4.5/2/1-T	971	111	0.36962%	$556,950.00	$742,600.00	$660.47	$7,925.64	$131.23	$1,574.72	$554.93	$791.70
18J	RS	4.5/2/1-T	971	111	0.37147%	$559,575.00	$746,100.00	$663.77	$7,965.27	$131.88	$1,582.59	$557.70	$795.65
19J	RS	4.5/2/1-T	971	111	0.37333%	$562,350.00	$749,800.00	$667.09	$8,005.09	$132.54	$1,590.50	$560.49	$799.63
20J	RS	4.5/2/1-T	971	111	0.37519%	$565,050.00	$753,400.00	$670.43	$8,045.12	$133.20	$1,598.46	$563.29	$803.63
21J	RS	4.5/2/1-T	971	111	0.37707%	$567,750.00	$757,000.00	$673.78	$8,085.35	$133.87	$1,606.45	$566.11	$807.65
22J	RS	4.5/2/1-T	971	111	0.37896%	$570,525.00	$760,700.00	$677.15	$8,125.77	$134.54	$1,614.48	$568.94	$811.69
23J	RS	4.5/2/1-T	971	111	0.38085%	$573,300.00	$764,400.00	$680.53	$8,166.40	$135.21	$1,622.55	$571.78	$815.75
24J	RS	4.5/2/1-T	971	111	0.38275%	$576,075.00	$768,100.00	$683.94	$8,207.23	$135.89	$1,630.67	$574.64	$819.82
25J	RS	4.5/2/1-T	971	111	0.38467%	$578,850.00	$771,800.00	$687.36	$8,248.27	$136.57	$1,638.82	$577.52	$823.92
26J	RS	4.5/2/1-T	971	111	0.38659%	$581,625.00	$775,500.00	$690.79	$8,289.51	$137.25	$1,647.01	$580.40	$828.04
27J	RS	4.5/2/1-T	971	111	0.38852%	$584,475.00	$779,300.00	$694.25	$8,330.96	$137.94	$1,655.25	$583.31	$832.18
28J	RS	4.5/2/1-T	971	111	0.39047%	$587,250.00	$783,000.00	$697.72	$8,372.61	$138.63	$1,663.52	$586.22	$836.34
29J	RS	4.5/2/1-T	971	111	0.39242%	$590,100.00	$786,800.00	$701.21	$8,414.48	$139.32	$1,671.84	$589.15	$840.53
30J	RS	4.5/2/1-T	971	111	0.39438%	$592,950.00	$790,600.00	$704.71	$8,456.55	$140.02	$1,680.20	$592.10	$844.73
2K	RS	3.5/1/ 1	753		0.25988%	$372,750.00	$497,000.00	$464.37	$5,572.47	$92.26	$1,107.17	$390.17	$556.64
3K	RS	3.5/1/ 1	753		0.26118%	$374,625.00	$499,500.00	$466.69	$5,600.33	$92.73	$1,112.71	$392.12	$559.42
4K	RS	3.5/1/ 1	753		0.26248%	$376,500.00	$502,000.00	$469.03	$5,628.33	$93.19	$1,118.27	$394.08	$562.22
5K	RS	3.5/1/ 1	753		0.26380%	$378,375.00	$504,500.00	$471.37	$5,656.47	$93.66	$1,123.86	$396.05	$565.03
6K	V	3.5/1/ 1	753		0.26512%	$380,250.00	$507,000.00	$473.73	$5,684.76	$94.12	$1,129.48	$398.03	$567.85
7K	RS	3.5/1/ 1	753		0.26644%	$382,125.00	$509,500.00	$476.10	$5,713.18	$94.59	$1,135.13	$400.02	$570.69
8K	RS	3.5/1/ 1	753		0.26777%	$384,075.00	$512,100.00	$478.48	$5,741.75	$95.07	$1,140.81	$402.02	$573.55
9K	RS	3.5/1/ 1	753		0.26911%	$385,950.00	$514,600.00	$480.87	$5,770.46	$95.54	$1,146.51	$404.03	$576.41
10K	RS	3.5/1/ 1	753		0.27046%	$387,900.00	$517,200.00	$483.28	$5,799.31	$96.02	$1,152.24	$406.05	$579.30
11K	RS	3.5/1/ 1	753		0.27181%	$389,850.00	$519,800.00	$485.69	$5,828.30	$96.50	$1,158.00	$408.08	$582.19
12K	RS	3.5/1/ 1	753		0.27317%	$391,800.00	$522,400.00	$488.12	$5,857.45	$96.98	$1,163.79	$410.12	$585.10
14K	RS	3.5/1/ 1	753		0.27454%	$393,750.00	$525,000.00	$490.56	$5,886.73	$97.47	$1,169.61	$412.17	$588.03
15K	RS	3.5/1/ 1	753		0.27591%	$395,700.00	$527,600.00	$493.01	$5,916.17	$97.96	$1,175.46	$414.23	$590.97
16K	RS	3.5/1/ 1	753		0.27729%	$397,725.00	$530,300.00	$495.48	$5,945.75	$98.44	$1,181.34	$416.30	$593.92
17K	RS	3.5/1/ 1	753		0.27867%	$399,675.00	$532,900.00	$497.96	$5,975.48	$98.94	$1,187.25	$418.38	$596.89
18K	RS	3.5/1/ 1	753		0.28007%	$401,700.00	$535,600.00	$500.45	$6,005.35	$99.43	$1,193.18	$420.47	$599.88
19K	RS	3.5/1/ 1	753		0.28147%	$403,725.00	$538,300.00	$502.95	$6,035.38	$99.93	$1,199.15	$422.58	$602.88
20K	V	3.5/1/ 1	753		0.28288%	$405,750.00	$541,000.00	$505.46	$6,065.56	$100.43	$1,205.14	$424.69	$605.89
21K	RS	3.5/1/ 1	753		0.28429%	$407,775.00	$543,700.00	$507.99	$6,095.89	$100.93	$1,211.17	$426.81	$608.92
22K	RS	3.5/1/ 1	753		0.28571%	$409,800.00	$546,400.00	$510.53	$6,126.36	$101.44	$1,217.23	$428.95	$611.97

Unit Designation	Status	Rooms Bedrooms Baths (1)	Approximate Square Footage (2)	Terrace Approximate Square Footage Terrace (3)	Per-centage of Common Interest	Offering Price to Tenant Purchasers (4)	Offering Price to Non-Tenant Purchasers (4)	Estimated Common Charges Monthly (5)	Estimated Common Charges yearly (5)	Estimated Real Estate Taxes Monthly (6)	Estimated Real Estate Taxes Yearly (6)	Estimated Annual Real Estate Tax Rebate	Projected Monthly Carrying Charges
23K	RS	3.5/1/ 1	753		0.28714%	$411,825.00	$549,100.00	$513.08	$6,157.00	$101.94	$1,223.31	$431.09	$615.03
24K	RS	3.5/1/ 1	753		0.28858%	$413,925.00	$551,900.00	$515.65	$6,187.78	$102.45	$1,229.43	$433.25	$618.10
25K	RS	3.5/1/ 1	753		0.29002%	$415,950.00	$554,600.00	$518.23	$6,218.72	$102.96	$1,235.58	$435.41	$621.19
26K	RS	3.5/1/ 1	753		0.29147%	$418,050.00	$557,400.00	$520.82	$6,249.81	$103.48	$1,241.75	$437.59	$624.30
27K	RS	3.5/1/ 1	753		0.29293%	$420,150.00	$560,200.00	$523.42	$6,281.06	$104.00	$1,247.96	$439.78	$627.42
28K	RS	3.5/1/ 1	753		0.29439%	$422,250.00	$563,000.00	$526.04	$6,312.47	$104.52	$1,254.20	$441.98	$630.56
29K	RS	3.5/1/ 1	753		0.29586%	$424,350.00	$565,800.00	$528.67	$6,344.03	$105.04	$1,260.47	$444.19	$633.71
30K	RS	3.5/1/ 1	753		0.29734%	$426,450.00	$568,600.00	$531.31	$6,375.75	$105.56	$1,266.77	$446.41	$636.88
282			218,070		100.00%	$115,970,250	$154,627,000	$150,120	$1,801,444	$35,503	$426,033	$122,229	$185,623

V= Vacant Unit
RS=Rent Stabilized Unit
CU=Commercial Unit
S=Super's Apartment

SCHEDULE A (continued)

(1) The number of rooms and baths has been calculated in accordance with the standards of The Real Estate Board of New York, Inc. (which differs from the standards used by the Division of Housing and Community Renewal ("DHCR") except that half-rooms are being counted herein to reflect the foyer areas.

(2) The square footage of each Unit, as set forth thereon, which is approximate in any event, has been measured from the exterior side of the exterior walls of the Building to the centerline of the partition walls separating the Unit from other Units or from Common Elements (such as corridors, stairs, elevator shafts, or mechanical equipment spaces). As is common in New York City, those square footage measurements exceed the usable floor area of each Unit.

As and when each newly constructed Commercial Unit is completed, the Common Interests will be re-calculated to reflect the additional Unit(s), one result of which will be a lesser Common Interest for each Residential Unit.

(3) As set forth in the opinion letter of Halstead Property, LLC, a copy of which appears in this Plan following Schedule B, the Common Interests have been determined in accordance with Real Property Law Section 339-i1(ii), in the approximate proportion that the floor area of each Unit bears to the aggregate floor area of all Units, taking into account the substantially exclusive advantages enjoyed by certain Units in a part or parts of the Common Elements. The terraces/balconies are available for the use of certain Unit Owners (and therefore are Limited Common Elements). The availability and size of those balconies and roof terraces were taken into consideration in the calculation of Common Interests (i.e., approximately 25% of the square footage of each balcony and roof terrace was deemed to be additional square footage of the appurtenant Unit).

(4) Each Residential Unit is offered to the Existing Tenant thereof at the price indicated in the column entitled Purchase Price to Existing Tenants for a period of ninety (90) days from the Presentation Date (the Exclusive Period heretofore described in this plan) the purchase prices are subject to change without further amendment to the Plan, subject to the restrictions set forth in "Changes In Prices and Units". However, purchase prices to Existing Tenants may not be increased during the 90-day Exclusive Period (or any extension or renewal thereof). Purchasers will incur additional expenses in connection with Closing of Title, including working capital fund contributions and attorney fees, as set forth in the section of this Plan entitled "Estimated Closing Costs And Adjustments".

(5) The projected Common Charges are based on "Schedule B – Budget for First Year of Condominium Operation". The figures shown do not include the cost of electricity consumed in the Unit, nor do they include the costs to maintain the interior of the Unit. A Unit Owner who obtains a mortgage loan to purchase a Unit will also pay the debt service on that mortgage.

(6) Each Unit will be taxed as a separate tax lot for real estate tax purposes. The Unit Owner will not be responsible for the payment of taxes on other Units, nor will his Unit be subject to any lien arising from the non-payment of taxes on other Units.

Until the Units are separately assessed, however, the Condominium Board will pay all real estate taxes with respect to the Property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest.

The assessing authority is the City of New York. The aggregate real estate taxes for the Property during the first year of condominium operation is projected at $426,033 which is based upon the projected taxable assessed valuation for 2006-2007 of $3,487,500, at an estimated tax rate of 12.216% (the current rate). Assuming that 2005-2006 actual assessed value of $3,487,500 does not change, the transitional assessed value will be changing over the next few years until it equals the actual assessed value.

New York State Law now requires that increases and decreases in assessment of Class 2 buildings must be phased in over a five-year period, twenty percent (20%) in each tax year. This estimate assumes that there will be no further increases or decreases in actual assessed valuation affecting the projected budget year. Based on the foregoing, the assessed valuations for the current tax year and projected for the five following tax years, assuming the actual assessed valuation does not change, are as follows:

Tax Year	Actual Valuation	Transitional Valuation
2003/04	3,000,000	7,530,000
2004/05	3,267,000	6,608,400
2005/06	3,487,500	5,649,900
2006/07	3,487,500	4,583,400
2007/08	3,487,500	3,345,900
2008/09	3,487,500	3,443,400.
2009/10	3,487,500	3,487,500

As of September 2005, there are open tax proceedings in connection with the subject property for the 2004-2005 and 2005-2006 tax years which are intended to reduce the assessed value and the real estate taxes. The Sponsor is authorized to continue this and any subsequent proceedings brought through the year in which title closes for the reduction of the assessed valuation of the property for real estate tax purposes for any year prior thereto, and to litigate or settle any such proceeding in Sponsor's sole discretion. Any refund for the year in which a closing occurs, along with the cost of such proceedings (including attorney's fees) will be apportioned between the Sponsor and the Unit Owners as of the Closing Date. Any refund covering a period prior to the tax year in which a closing occurs and all expenses incurred in connection therewith (including attorney's fees) shall belong to and be incurred by the Sponsor alone.

The estimate of real estate taxes for each Unit for the first year of condominium operation assumes that the amount of real estate taxes payable with respect to each Unit will be levied in proportion to its Common Interest. There is no assurance that the New York City taxing authority will allocate taxes among Units in those proportions, and if it does not, owners of Units having the same Common Interests may pay different amounts of real estate taxes.

Schedule B
Budget for first year of condominium operation
Beginning July 1, 2006

Income				
1	Common Charges			
		Commercial Units	$55,730	
		Residential Units	$1,745,714	
1	Laundry Income		$24,000	
	Total Income:			$1,825,444
Commercial Common Expenses:				% of total
2	Labor		$29,960	5%
6	Repairs & Maintenance		$1,606	2%
7	Service Contracts		$3,142	5%
8	Insurance		$16,613	6%
9	Management Fees		$2,800	2%
10	Legal & Audit Fees		$440	2%
11	Other		$150	2%
12	Reserve for Contingencies		$1,020	2%
	Total Expenses Attributable to Commercial Units:		$55,730	
Residential Common Expenses:				
2	Labor		$569,236	95%
3	Heat and Hot Water		$328,723	100%
4	Electricity & Gas		$130,882	100%
5	Water & Sewer		$126,126	100%
6	Repairs & Maintenance		$78,694	98%
7	Service Contracts		$59,690	95%
8	Insurance		$260,272	94%
9	Management Fees		$137,200	98%
10	Legal & Audit Fees		$21,560	98%
11	Other		$7,350	98%
12	Reserve for Contingencies		$49,980	98%
	Total Expenses Attributable to Residential Units:		$1,769,714	
	Total Expenses:			$1,825,444

FOOTNOTES TO SCHEDULE B

1. Estimated Receipts ($1,825,444)

Laundry Equipment, consisting of fourteen washing machines and seven gas dryers, is owned and maintained in a room in the basement by Mac-Gray Corp. The present agreement, which expires on November 30, 2013, provides for a minimum payment of $24,000 per year. In addition, the Condominium will be entitled 75% of collections in excess of $4,800 per month. For the purposes of this budget, an estimate of $24,000 has been used. The Condominium will provide heat to the laundry room, hot and cold water and gas for the operation of the laundry machines.

The budget does not include any interest income that may be received by the Condominium from the Working Capital Fund or Reserve Fund to be retained at title closing. All or part of the Working Capital Fund or Reserve Fund may be expended during the first or subsequent years of operation. Accordingly, this income cannot be determined with exactitude and may be inconsequential. For this reason, and for the further reason that interest income does not reflect normally anticipated income from operations, neither has been included in the projected income for the first year of condominium operation.

It is a special risk that, in the event the laundry income is less than $24,000 per year, and there are not sufficient funds available from the amount budgeted for Contingency to cover the shortfall, it may become necessary to increase Common Charges accordingly.

It is also a special risk that the portion of each of the expenses listed in Schedule B which is payable by Commercial Unit Owners is substantially less than the Common Interests allocated to the Commercial Units (since those expense items relate to the Commercial Units to only a marginal or minimal extent, and Commercial Unit Owners will need to separately obtain and pay for many of those same items).

2. Labor ($599,196)

The amount set forth in this footnote represents an expense attributable to both the Residential and Commercial component of the condominium. For the cost described above, 5% is attributable to the Commercial component and 95% is attributable to the residential component. This item contemplates the continuation of the services of the existing building employees during the first year of condominium operation. Labor estimates are based on terms of the union contract that is in effect with

Local 32B-32J of the Building Service Employees International Union, AFL-CIO and expires in April 2006 and in June 2006 for the superintendent. A full-time resident superintendent, a handyman, and six doormen/porters are employed. The electricity and gas to the superintendent's apartment is furnished by the owner, as well as a monthly telephone allowance.

Wages and benefits are based on the terms of the union contract. The wages and benefits (including vacation pay and sick time) for the employees are as follows:

1 Superintendent	$47,500	
1 Handyman	42,500	
4 Doormen @ $37,000 each	148,000	
5 Porters @ $37,000 each	185,000	
Total projected payroll		$423,000
Projected payroll taxes:		
Social security (7.65% of taxable payroll)	$32,360	
New York unemployment insurance (3.3% of $7,000 for each employee)	$ 2,541	
New York disability insurance premium (est.)	$ 1,100	
Workers compensation	$18,000	$54,001
Required annual contributions to welfare and pension plans based on the current union billings		$122,195
Total		$599,196

3. Heating and Hot Water Costs ($328,723)

Oil consumption for the production of heat and hot water is projected at 185,719 gallons. The cost has been computed by multiplying the average number of gallons used over the past three years at an estimated rate of $1.77 per gallon, including sales tax for #6 fuel oil. The usage and cost of oil for the past three years is as follows:

YEAR	GALLONS	COST	AVERAGE COST PER GALLON
2002	186,094	$137,709	$0.74
2003	181,871	$192,200	$1.06
2004	189,193	$202,650	$1.07

In view of the current energy situation, it is not possible to predict with certainty whether the budgeted figures will reflect the actual cost to be incurred during the first year of condominium operation. Costs vary depending upon the level of consumption and the cost of fuel. Consumption will also be affected by the severity of the weather and conservation measures that may be taken by the Board of Managers. It is possible that fluctuating fuel prices and other unforeseen factors may raise the cost of this item substantially higher than projected. The projected rate has been calculated by adding to the October 2005 cost of$1.68 per gallon an increase of 5%.

The commercial units will produce their own heat and hot water and therefore are not included in these projections.

4. Utilities ($104,204 for electricity and $26,678 for gas)

This item includes the cost of cooking gas for all apartments and electricity for the common areas of the building as well as the superintendent's apartment. Electricity to residential units are separately metered and charges therefore will be paid directly to the utility company by unit owners. Electricity for commercial units, including the limited common areas attributable to the commercial units, are separately metered and charges therefore will be paid directly to the utility company by the commercial unit owners.

The budgeted cost for electricity has been computed by multiplying the average usage for the past three years by a projected rate of $0.2015 kilowatt hour (KWH) for the common areas and $0.2744 per KWH for the superintendent's apartment. The budgeted cost for gas has been computed by multiplying the average usage for the past three years by a projected rate of $2.169 per hundred cubic feet (CCF).

These projected rates have been calculated by adding to the December 2005 rate for electricity and November 2005 rate for gas an increase of increase of 5%. The most current rates for utilities as reflected in the

December 2005 bills for electric and November 2005 bill for gas are as follows: the rate for common area electric was $0.1919 per kilowatt hour (KWH), the rate for the superintendent's apartment electric was $0.2613 per kilowatt hour (KWH) and the November 2005 rate for gas was $2.066 per hundred cubic feet (CCF).

ELECTRICITY

Common Area

Year	KWH	Cost	Cost/KWH
2002	484,160	$72,575	$0.1499
2003	490,109	$72,121	$0.1471
2004	523,040	$75,921	$0.1452

Superintendent's Apt.

Year	KWH	Cost	Cost/KWH
2002	10,698	$1,819	$0.1700
2003	14,945	$2,892	$0.1935
2004	14,109	$2,585	$0.1832

GAS

Year	CCF	Cost	Cost/CCF
2002	12,458	$9,769	$0.78
2003	13,029	$13,593	$1.04
2004	11,407	$12,026	$1.05

In view of the current energy situation, it is not possible to predict with certainty whether the budgeted figures will reflect the actual cost to be incurred during the first year of condominium operation. The actual

charges may exceed the budgeted amount if utility rates are increased. Utility rates are affected by increases in the fuel rates paid by the utility as well as other factors.

5. Water Charges and Sewer Rents ($126,126)

The budgeted amount is predicated on the fact that the property has been receiving metered water and sewer charges from the City of New York. The commercial units will receive a separate water meter bill and are not included in these projections.

The water charges and sewer rents for the three prior years were as follows:

Year	Cost
2002/2003	$107,923
2003/2004	$113,857
2004/2005	$120,120

The estimated cost for the first year of condominium operation has been calculated by increasing the 2004/2005 rate of $120,120 by 5%.

6. Repairs and Maintenance ($ 80,300)

This item includes building and janitorial supplies and the various repairs and maintenance items involved in the operation of this type of property, such as repairs and maintenance of elevators, roof, boiler, exterior and plumbing. It is also intended to include the cost of curing violations, which are not the Sponsor's obligation to cure. However, this item does not include repairs and painting of or the curing of violations within the interiors of the apartments which would become the obligations of the respective Purchasers following the purchase of their Units. In 2004 the cost of materials for the repairs on the building was $73,000. The annual cost projected in this estimate includes a provision for a 10% increase over the 2004 cost.

7. Service Contracts ($62,832)

The following service agreements are presently in effect:

Service	Contractor	Annual Cost	Expiration
Elevator:	Mainco Elevator Corp.	$25,800	Month-to-Month
Extermination:	Ramac Corp. (US)	$5,640	Month-to-Month
Water Treatment: (Boiler)	The Metro Group	$1,900	May 2005
Boiler Cleaning:	Zacks Boiler & Welding	$2,600	May 2005
Vacuum System (Service & Maint.)	GS Dunham	$3,200	May 2005
Landscaping	Michael Giannelli Landscaping	$16,400	Month-to-Month
Oil Burner (Service)	Romeo Heating	$4,300	May 2005
Total		**$59,840**	

The annual cost projected in this estimate includes a provision for a 5% increase above current charges.

Addresses of contractors:

MAINCO ELEVATOR AND ELECTRICAL CORP.
5-25 51st AVENUE
LONG ISLAND CITY, NY 11101

The Metro Group, Inc.
50-23 Twenty-third Street
Long Island City, NY 11101

Ramac Corp.
360 Lexington Ave.
New York, New York 10017

Zacks Boiler and Mechanical Corp.
672 WARWICK ST
Brooklyn, New York 11212

GS Dunham LLC
25-70 Ulmer Street
College Point, New York 11354

MICHAEL GIANNELLI LANDSCAPING
100 COLUMBUS AVENUE, APT 3G
TUCKAHOE, NY 10707

ROMEO HEATING ENTERPRISES, INC.
C/O AGGRESIVE HEATING, INC.
78 RAPELYE STREET
BROOKLYN, NY 11231

8. Insurance ($276,885)

Includes current annual insurance premiums and reserves for additional premiums as estimate by the Sponsor's broker, AON Risk Services, 1 Huntington Triangle, Melville, New York 11747, by written quote dated October 26, 2005, as follows:

COVERAGE/PERILS	AMOUNTS	ESTIMATED ANNUAL PREMIUM
All Risk Property (replacement cost/ agreed Value $10,000 deductible)	$ 54,000,000	
Loss of rents	Included	
Comprehensive general liability		
General Aggregate	$ 2,000,000	
Each Occurrence	$ 1,000.000	
Employee dishonesty (including managing Agents Rider)	$ 2,000,000 (per occurrence)	
Umbrella Liability	$ 50,000,000 per occurrence/aggregate	
Directors and Officers Liability	$ 1,000,000	
Boiler and Machinery	$ 40,000,000 per accident	
Total insurance premium		$263,700

The fire casualty and general liability insurance includes each unit owner as an additional insured as respects common area only. Notice of

cancellation will be sent to the Board of Managers in accordance with applicable insurance laws. The insurance policy will include a waiver of subrogation clause.

Purchasers should obtain at their own cost and expense additional insurance covering fire and casualty losses to apartment contents, replacements, additions, upgraded fixtures and improvements and Unit Owners' liability coverage for occurrences within their apartments. The rate noted above may be subject to change due to market conditions. In the event of a fire or other casualty resulting in a total loss or substantial destruction of the building, the proposed insurance may not be sufficient to replace the building.

The garage lessee shall provide its own liability insurance and names association, Board of Managers as additional insured. Further, if the building's insurance rates are affected by the garage, the additional costs will be borne by the garage owner. This projected rate has been calculated by adding 5% to the current quoted rate.

Note: according to published reports, AON has been the subject of an Attorney General investigation, but there is no known indication that AON will not be able to furnish the quoted insurance coverages at the quoted premiums.

9. Management Fees ($140,000)

This item is based upon a Management Agreement to be entered into with Grenadier Realty Corp., 1230 Pennsylvania Avenue, Brooklyn, NY 11239 at the First Unit Closing. This management fee reflects the prevailing cost for similar services. The Managing Agent is affiliated with certain principals of the Sponsor. For a full discussion of the terms and conditions of the Management Agreement, see the section of this Plan entitled "Management Agreement, Contracts and Leases."

10. Legal Fees and Audit Fees ($22,000)

All Unit Owners are entitled to receive from the Condominium, at the Condominium's expense, an annual audited financial statement, prepared by an independent certified public accountant, within four months after the end of each fiscal year. The auditor's services will also include the perpetration of the appropriate tax returns. The amount budgeted is based on a fee quotation for accounting services from Zeidman, Lackowitz, Prisand & Co. 2 Roosevelt Avenue, Syosset, NY11791-3064 estimated at $10,000 per year, and legal fees estimated at $12,000 per year.

11. Other ($7,500)

This estimate includes license fees, inspection fees, registration charges, superintendent's phone and municipal permits.

12. Contingency ($51,000)

This reserve may be applied by the Board of Managers toward unforeseen expenses or other appropriate expenses. The purpose of the contingency is to provide for any unanticipated expenses or unanticipated increases in projected expenses and a portion of the interest on any note to the Sponsor for closing adjustments. The reserve for contingencies is separate and distinct from the Reserve Fund and the Working Capital Fund.

IN THE OPINION OF HALSTEAD PROPERTY, LLC., 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, 2006. THE FOREGOING SCHEDULES, HOWEVER, ARE NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE COMMON CHARGES, OTHER INCOME OR EXPENSES FOR THE FIRST 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.

IF THE ACTUAL OR ANTICIPATED DATE OF COMMENCEMENT OF CONDOMINIUM OPERATION IS TO BE DELAYED MORE THAN SIX MONTHS FROM THE BUDGET YEAR PROJECTED IN THE PLAN, THE PLAN WILL BE AMENDED TO INCLUDE A REVISED BUDGET DISCLOSING CURRENT PROJECTIONS. IF SUCH AMENDED PROJECTIONS EXCEED THE ORIGINAL PROJECTIONS BY TWENTY-FIVE PERCENT (25%) OR MORE, THE SPONSOR WILL OFFER ALL PURCHASERS THE RIGHT TO RESCIND AND A REASONABLE PERIOD OF TIME THAT IS NOT LESS THAN FIFTEEN (15) DAYS AFTER THE DATE OF PRESENTATION TO EXERCISE THE RIGHT, WHETHER OR NOT SPONSOR OFFERS TO GUARANTEE THE PREVIOUS BUDGET PROJECTION. SPONSOR WILL RETURN ANY DEPOSIT OR DOWN PAYMENT PROMPTLY TO SUBSCRIBERS WHO RESCIND.

THE SPONSOR HAS RESERVED THE RIGHT TO MODIFY, RENEW AND REPLACE EXISTING SERVICE, MAINTENANCE, EMPLOYMENT, CONCESSIONAIRE AND OTHER AGREEMENTS AND INSURANCE POLICIES, AND TO ENTER INTO NEW AGREEMENTS AND POLICIES THAT WILL BE BINDING ON THE COOPERATIVE ON THE CLOSING DATE. HOWEVER, NO SERVICE OR MAINTENANCE CONTRACT WILL BE MADE WHICH WOULD MATERIALLY INCREASE THE FIRST YEAR'S ESTIMATED MAINTENANCE CHARGES UNLESS THE PLAN IS AMENDED. TO THE EXTENT THIS PLAN DISCLOSES SERVICES TO BE PROVIDED TO TENANTS, SPONSOR HAS AGREED THAT IF THE EXTENT OF SUCH SERVICES IS MATERIALLY REDUCED BY SPONSOR, SUCH REDUCTION WILL BE DISCLOSED IN AN AMENDMENT TO THIS PLAN AND PURCHASERS WILL BE GIVEN THE RIGHT OF RESCISSION AS A RESULT THEREOF.

OPINION AS TO
SECTION 339-i OF THE REAL PROPERTY LAW

HALSTEAD

November 27, 2005

LEADER HOUSE ASSOCIATES, L.P.
70 East 55th Street, 7th Floor
New York, New York, NY 10022

Re: **100 West 93rd Street Condominium**
100 West 93rd Street, New York, New York

Dear Sirs/Mesdames:

In your capacity as sponsor of the Condominium Offering Plan (the "Plan") for the referenced premises, you have requested that we determine and/or review the percentage of common interest to be allocated to each condominium unit as set forth in Schedule A of the Plan. The principals of Halstead Property LLC have more than 15 years of experience as licensed real estate brokers and/or real property managers.

The common interest of each unit has been determined, in accordance with Real Property Law Section 339-i 1 (ii) i.e. in the approximate proportion that the floor area of the unit at the date of the declaration will bear to the then aggregate floor area of all the units, with such proportion reflecting the substantially exclusive advantages enjoyed by certain units in a part or parts of the common elements. The floor area of each unit having exclusive and direct access to a roof terrace has been calculated by adding 25% of the floor area of each such roof terrace to the interior floor area of the affected unit.

In our opinion, the above described method of determining percentage of interest in the common elements is reasonable and equitable.

Neither Halstead Property LLC or any of its principals are controlled by or related by blood or marriage to you or to any of your principals. Neither Halstead Property LLC nor any of its principals have any beneficial interest in you or in any profits derived from the Plan, other than brokerage commissions earned pursuant to a separate agreement.

The undersigned consents to the reproduction of this letter in the Offering Plan, and among documents submitted to the New York State Department of Law, or otherwise.

Very truly yours,

Halstead Property LLC

Richard Grossman
Director of Sales – Downtown

784 BROADWAY, NEW YORK, NY 10003 TEL 212-253-9300 FAX 212-614-0656

LEADER HOUSE ASSOCIATES, LP

Financial Statements

December 31, 2004

LEADER HOUSE ASSOCIATES, LP

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Marks Paneth & Shron LLP

Certified Public Accountants and Consultants

To the Partners' of
Leader House Associates, LP

We have audited the accompanying balance sheet of Leader House Associates, LP (a Limited Partnership) as of December 31, 2004, and the related statements of operations and changes in partners' capital (deficiency), and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Leader House Associates, LP, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Marks Paneth Shron

March 4, 2005

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LEADER HOUSE ASSOCIATES, LP

Balance Sheet

December 31, 2004

ASSETS

ASSETS	
Cash	$ 55,512
Tenants accounts receivable	36,849
Prepaid expenses	360,227
Tenants' security deposits	115,332
Escrow deposits	581,894
Land, building and improvements (net of accumulated depreciation of $9,268,031)	2,242,471
Deferred mortgage costs (net of accumulated amortization of $325,280)	981,399
Deferred leasing commissions (net of accumulated amortization of $52,533)	117,393
Total Assets	$4,491,077

LIABILITIES AND PARTNERS' CAPITAL (DEFICIENCY)

LIABILITIES	
Accounts payable	$ 197,576
Prepaid rent	6,469
Tenants' security deposits	115,332
Accrued real estate taxes	335,405
Interest payable – Leader Funding	570,790
Capital improvement loan	22,865
Mortgage payable	6,882,744
Loan payable – Leader Funding	3,031,666
Loan payable – M & T	621,274
Building loan payable – M & T	972,510
Equity participation liability – Leader Funding (portion of estimated future excess cash flows)	295,794
Total Liabilities	13,052,425
PARTNERS' CAPITAL (DEFICIENCY)	
Partners' Capital (Deficiency)	(8,561,348)
Total Liabilities and Partners' Capital (Deficiency)	$ 4,491,077

See Notes to Financial Statements.

LEADER HOUSE ASSOCIATES, LP

Statement of Operations

For the Year Ended December 31, 2004

INCOME	
Apartments (net of vacancies of ($57,266)	$ 2,101,727
Store and commercial	122,490
Garage and parking	244,298
Laundry	12,000
Other tenant charges	18,445
Interest income	960
	2,499,920
EXPENSES	
Real estate taxes	530,195
Utilities	420,508
Repairs and maintenance	191,764
Payroll and related costs	396,987
Office expense	6,822
Management fees	361,517
Security	176,618
Insurance	214,022
Legal and collection	588,496
Auditing	18,000
Bad debts	4,900
Miscellaneous and administrative	136,444
Commissions	52,533
	3,098,806
OPERATING (LOSS) BEFORE INTEREST EXPENSE, DEPRECIATION, AMORTIZATION, AND OTHER NON-OPERATING COSTS	(598,886)
INTEREST EXPENSE	675,246
OPERATING (LOSS) BEFORE DEPRECIATION, AMORTIZATION, AND OTHER NON-OPERATING COSTS	(1,274,132)
DEPRECIATION AND AMORTIZATION	
Depreciation	176,389
Amortization	251,856
	428,245
OPERATING (LOSS) BEFORE NON-OPERATING COSTS	(1,702,377)
NON-OPERATING COSTS	
Legal entity expenses	113
Interest expense – equity participation liability	295,794
NET (LOSS)	$ (1,998,284)

See Notes to Financial Statements.

LEADER HOUSE ASSOCIATES, LP

Statement of Changes in Partners' Capital (Deficit)

For the Year Ended December 31, 2004

PARTNERS' CAPITAL (Deficiency) Beginning of year	$ (6,563,064)
NET (LOSS)	(1,998,284)
PARTNERS' CAPITAL (Deficiency) – End of year	$ (8,561,348)

See Notes to Financial Statements.

LEADER HOUSE ASSOCIATES, LP

Statement of Cash Flows

For the Year Ended December 31, 2004

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net (loss)	$ (1,998,284)
Adjustments to reconcile net (loss) to net cash flows used in operating activities:	
Non-cash items included in income:	
Interest expense – equity participation liability	295,794
Depreciation and amortization	428,245
	(1,274,245)
Increase (decrease) in cash flows due to changes in operating assets and liabilities:	
Tenants accounts receivable	(26,323)
Prepaid expenses	(205,284)
Deferred costs	(363,585)
Accounts payable and accrued expenses	(61,705)
Accrued real estate taxes	335,405
Prepaid rent	(4,052)
Mortgage interest payable	415,441
Capital improvement loan payable	(218,883)
Cash flows (Used in) Operating Activities	(1,403,231)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Fixed asset	41,887
Escrow deposits	(451,547)
Escrow withdrawals	1,835,655
Cash Flows Provided by Investing Activities	1,425,995
CASH FLOWS FROM FINANCING ACTIVITIES:	
Mortgage principal payments	(17,256)
Payment of loan payables	(1,201,742)
Proceeds from line of credit	860,958
Proceeds from 1st arrearage	113
Cash Flows (Used in) Financing Activities	(357,927)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(335,163)
CASH AND CASH EQUIVALENTS – BEGINNING OF YEAR	390,675
CASH AND CASH EQUIVALENTS – END OF YEAR	$ 55,512

See Notes to Financial Statements.

LEADER HOUSE ASSOCIATES, LP
(A Limited Partnership)

Notes to Financial Statements

NOTE 1: ORGANIZATION

Leader House Associates, LP (Partnership) was organized as a limited partnership on August 1, 1970 to acquire an interest in real property located in Manhattan, New York and to construct and operate thereon an apartment complex of 280 units.

Effective November 15, 1991, the Partnership elected to be governed by NY Revised Uniform Limited Partnership Act and, in accordance with the act, changed its name from Leader House Associates to Leader House Associates, LP (LHA).

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fixed Assets

Fixed assets are recorded at cost. Depreciation is provided using straight-line and accelerated methods over the estimated useful lives of the assets.

Income Taxes

No income tax provision has been included in the financial statements since income or loss of the Partnership is required to be reported by the respective partners on their income tax returns.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Partnership considers all money market accounts to be cash equivalents.

Financial instruments that potentially subject the Partnership to concentrations of credit risk consist principally of cash and cash equivalents. Cash and cash equivalents, at times, may be in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Deferred Leasing Commissions and Financing Costs

Deferred leasing commissions are amortized over the term of the related leases. Deferred financing costs are amortized over the term of the mortgages.

LEADER HOUSE ASSOCIATES, LP

Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Equity Participation Feature

The Partnership has granted a lender an equity participation feature ("equity kicker"), that is, a right to a percentage of future net cash flows as additional interest. Such additional interest is contingent upon the realization of the net cash flows. Such net cash flows are after required service of mortgage and other senior debt. Pursuant to Statement of Position 97-1 *Accounting by Participating Mortgage Loan Borrowers* ("SOP 97-1") the proceeds from the lender, equal to the estimated fair value of the participation feature were allocated to a "participation liability" on the balance sheet, offset by a corresponding debt discount. The debt discount is being amortized as additional interest expense on the interest method over the estimated future debt term. The participation liability is adjusted to reflect its fair value (based on the fair value of the expected cash flows) at each balance sheet date with the change from the previous period recorded as adjustment to the debt discount and consequently to future interest expense. Because of the inherent uncertainties involved in the prediction of future cash flows used in the estimate of the equity participation's fair value, as well as the uncertainty inherent in determining the interest rate that would be used by market participants in discounting the future cash flows, there is a significant possibility that the estimate of the fair value, and additional interest to be accrued, will change significantly in the near term.

The practical result of this requirement is an additional liability to reflect interest at the ultimate expected effective rate assuming that the estimated future contingent interest is eventually paid. If the future income and gains giving rise to the additional interest are never realized, the additional interest will not have to be paid. Management, and some outside commentators, believe that the required accounting used in these financial statements may be misleading to users not conversant with SOP 97-1 and with the inherent limitations of the historical cost accounting used for assets under United States generally accepted accounting principles. It may be misleading to some users because a portion of the lender's share of estimated futures gains is recorded as a liability, while no portion of the estimated futures gains that give rise to the liability are recorded as an asset.

Put another way, this liability is contingent on the partnership achieving an agreed to level of income from the property which is in excess of the contingent liability. The Accounting rules require that we report the contingent liability as an equity kicker on the financial statements, without reporting that in order for the contingent liability to occur, there must be corresponding income in excess of the liability. Thus the corresponding income necessary for the contingent liability to occur is not reported, while the liability is reported.

NOTE 3: TENANTS' SECURITY DEPOSITS

Tenants' security deposits are held and invested in an interest bearing bank account at Chase Manhattan Bank separate from the operating funds, under the name of Grenadier Realty Corporation (Grenadier) as agent for the Partnership. Each tenant's individual deposit is FDIC insured and earns interest.

LEADER HOUSE ASSOCIATES, LP

Notes to Financial Statements

NOTE 4: ESCROW DEPOSITS

As part of the refinancing transaction, the Partnership set up a new escrow account by depositing $1,966,000 in an interest bearing account. The Partnership will be allowed to withdraw funds from this account to pay operating expenses and debt service shortfalls occurring after the property's emergence from the Mitchell-Lama Housing program on November 18, 2003 and then only after all monthly operating revenues have been spent to pay operating and debt service expenses and to pay interest to the borrower. In the event of a loan default, the lender may apply any monies in the reserve account in payment of any sums due and owed to the lender, and there is no requirement to replenish the first reserve account.

NOTE 5: MORTGAGES PAYABLE

On November 18, 2003, the Project opted out of Mitchell-Lama program. The HUD Section 223(f) mortgage was satisfied in conjunction with the opt out. The Project conveyed legal ownership to LHA. On that date funds provided by Funding (a related party) were used to prepay the existing mortgages and notes serviced by the New York City Housing and Development Corporation (HDC). Advances by Leader Funding LLC ("Funding") bear interest at the rate of 12% per annum compounded monthly. The maximum amount of advances made by Funding to LHA is $12,500,000. Advances are subordinate to any mortgages (see below). The initial term of the loan is five years with two optional one year extended maturity dates upon payment of an extension fee of 1%. LHA is required to make monthly payments of interest only payable from excess cash flow. Under the terms of the loan agreement with Funding, Funding is also entitled to contingent interest ("equity kicker" or "participation feature") equal to 30% of excess cash flow, after payment of principal and the base interest, until Funding has received an additional return of 8% per annum and 10% of all excess cash flow after that target has been reached. Pursuant to Statement of Position 97-1 *Accounting by Participating Mortgage Loan Borrowers* ("SOP 97-1") the proceeds of the initial advances by Funding equal to $1,025,679 the estimated fair value of the participation feature at November 18, 2003, have been recorded as a participation liability with a corresponding discount recorded against the liability. The outstanding advances as of the balance sheet date totaled $3,031,666, excluding $570,790 accrued interest shown separately, and was used to pay opt out costs, satisfaction of existing mortgages and provide working capital during the conversion process. The estimated value of the participation liability at the balance sheet date is $3,112,085, which is partially offset by discount of $2,816,291 which nets to $295,794, shown as accrued estimated future contingent interest. As described in Note 2, this last amount represents additional interest through the balance sheet date at the ultimate effective rate assuming that the estimated future contingent interest is eventually paid.

When the 2003 financial statements were originally issued, no allocation of the proceeds to the participation liability was recorded. This resulted in $48,926 of additional interest expense and liability not being recorded. This amount is deemed immaterial and the interest expense has been recorded in 2004.

On November 18, 2003 a second loan closing occurred with M & T Real Estate Trust. This provided for first, second and third mortgage financing on the property.

LEADER HOUSE ASSOCIATES, LP

Notes to Financial Statements

NOTE 5: MORTGAGES PAYABLE (continued)

The first mortgage in the amount of $6,900,000 bears interest during the initial term equal to 175 basis points above the one month U.S. dollar LIBOR. The initial term is three years with an option for an additional two years. The mortgage is secured by a first mortgage lien on the land and improvements. Interest is payable monthly plus payments in reduction of principal of $1,438. During the extended term, if any, monthly principal payments increase to $2,875. The mortgage is subject to a prepayment penalty for the first year. At closing LHA was required to deposit the sum of $1,966,000 with Manufacturers and Traders Trust Company in an interest bearing account. This reserve account is additional collateral for the loan. The outstanding balance as of December 31, 2004 is $6,882,744.

The second loan is a non-revolving credit line in the principal sum of $3,000,000. This is secured by a second mortgage lien on the land and improvements. This loan is subject to the same terms and conditions as the first mortgage except that monthly payments consist of interest only.

The third loan is a building loan in the principal sum of $2,000,000. This loan is subject to the same term and conditions as the second loan.

The outstanding balances on the credit line (second loan) and building loan (third loan) were $621,274 and $972,510, respectively as of December 31, 2004. Mortgage principal payments to be made on the mortgage are as follows:

2005	$ 17,256
2006	18,693
2007	18,693
2008	34,500
2009	34,500
Thereafter	6,759,102
	$ 6,882,744

NOTE 6: CAPITAL IMPROVEMENT LOAN PAYABLE

Costs incurred in obtaining the capital improvement loan are being amortized over the life of the loan. The total of these costs is $67,129 of which $7,169 was paid to Starrett Corporation (Starrett) for legal department closing and loan related services and $21,609 was paid to Grenadier for an administrative packaging fee on the loan. Both entities are affiliates of the general partner.

LEADER HOUSE ASSOCIATES, LP

Notes to Financial Statements

NOTE 5: MORTGAGES PAYABLE (continued)

The first mortgage in the amount of $6,900,000 bears interest during the initial term equal to 175 basis points above the one month U.S. dollar LIBOR. The initial term is three years with an option for an additional two years. The mortgage is secured by a first mortgage lien on the land and improvements. Interest is payable monthly plus payments in reduction of principal of $1,438. During the extended term, if any, monthly principal payments increase to $2,875. The mortgage is subject to a prepayment penalty for the first year. At closing LHA was required to deposit the sum of $1,966,000 with Manufacturers and Traders Trust Company in an interest bearing account. This reserve account is additional collateral for the loan. The outstanding balance as of December 31, 2004 is $6,882,744.

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2005	$ 17,256
2006	18,693
2007	18,693
2008	34,500
2009	34,500
Thereafter	6,759,102
	$ 6,882,744

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Costs incurred in obtaining the capital improvement loan are being amortized over the life of the loan. The total of these costs is $67,129 of which $7,169 was paid to Starrett Corporation (Starrett) for legal department closing and loan related services and $21,609 was paid to Grenadier for an administrative packaging fee on the loan. Both entities are affiliates of the general partner.

LEADER HOUSE ASSOCIATES, LP

Notes to Financial Statements

NOTE 7: FUTURE COMMERCIAL RENT

A portion of the Partnership's property is leased to a commercial tenant under a long-term lease. The minimum future rental on the non-cancellable lease, excluding future escalation charges and renewals on existing or new leases, as of December 31, 2004 is as follows:

Years Ending December 31,	
2005	$ 125,600
2006	125,600
2007	135,280
2008	135,280
Total	$ 521,760

NOTE 8: RETIREMENT BENEFIT PLAN

The Partnership contributes to the pension plan of Local 32B-32J Service Employees International Union, a multi-employer pension plan, on behalf of the employees covered by its collective bargaining agreement.

NOTE 9: RELATED PARTY TRANSACTIONS

The managing agent, Grenadier, an affiliate of the general partner, has earned management fees of $361,517 for the year ended December 31, 2004.

Nico Agency Corp. (Nico), an affiliated company of Grenadier, provides insurance claims administration services to the project under the project's self-insured retention (SIR) liability insurance program. Under typical deductible and guaranteed cost liability programs, the insurance carrier performs all the project's claims administration functions, the costs of which are factored into the premium. In deductible programs, the project assumes a portion of the settlement. In SIR programs, the project, in exchange for lower premiums, assumes the costs of claims administration functions as well as a portion of the settlement. With Nico administering the SIR, these costs are generally less than those incurred under either a guaranteed cost or deductible program. Nico handles and coordinates the project's SIR claim administration, including hiring a third party administrator (TPA) to investigate claims; hires defense attorneys where required; manages the TPA, attorney and insurance company actions to obtain the most cost effective results; and reviews and authorizes and/or rejects all out of court settlements.

LEADER HOUSE ASSOCIATES, LP

Notes to Financial Statements

NOTE 9: RELATED PARTY TRANSACTIONS (continued)

The Partnership incurred $20,225 to Starrett, an affiliate of the general partner, for administrative, legislative, regulatory, professional, legal department services provided during 2004.

Additionally, the Project has incurred $86,486 to Starrett in 2004 for regulatory, real estate tax, professional and legal department services in connection with project operations. $31,553 is unpaid at December 31, 2004 and is included in legal fees and accounts payable in the accompanying financial statements.

In addition, the Partnership incurred in excess of $2,000,000 for legal and professional fees, title charges, loan fees and other amounts incurred to opt out of the Mitchell Lama program, pay off existing debts, and put in place financing to insure working capital during the conversion period, approximately $975,000 of which was capitalized and is being amortized.

LEADER HOUSE ASSOCIATES, LP

Statement of Operations

December 31, 2003

Marks Paneth & Shron LLP

Certified Public Accountants and Consultants

To the Partners' of
Leader House Associates, LP

We have audited the accompanying statement of income and expense of Leader House Associates L.P. for the year ended December 31, 2003. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of income and expenses presents fairly, the income and expense of the building for the periods specified in conformity with generally accepted accounting principles.

Marks Paneth & Shron LLP

March 29, 2004

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LEADER HOUSE ASSOCIATES, LP

Statement of Income and Expenses

For the Year Ended December 31, 2003

INCOME	
Rental income	$ 1,921,004
Commercial income	120,585
Laundry	36,396
Garage and parking	181,575
	2,259,560
EXPENSES	
Labor and related expenses	375,617
Heating	192,200
Utilities	96,860
Water charges and sewer rents	105,117
Repair, maintenance and supplies	183,547
Service contracts	173,891
Insurance	225,184
Management fees	320,638
Legal fees and audit fees	129,806
	1,802,860
Excess of Income Over Expenses	$ 456,700

LEADER HOUSE ASSOCIATES L.P
FINANCIAL STATEMENT RECONCILIATION
DECEMBER 31,2003

INCOME FROM OPERATIONS	456,700
ADD:	
INCOME NOT INCLUDED ON REPORT	
FROM HUD AUDITED YEAR END FINANCIAL	
HUD EXCESS INCOME	148,036
FINANCIAL REVENUES	9,401
LESS:	
EXPENSES ON HUD AUDITED YEAR END	
REPORT NOT ON RED HERRING REPORT	
OTHER RENTING EXPENSES	-36,252
OFFICE EXPENSES	-7,560
REAL ESTATE TAXES	-206,623
INTEREST EXPENSE	-160,727
LEGAL ENTITY EXPENSES	-20,113
FINANCING FEES AND OTHER COSTS	-1,143,164
DEPRECIATION AND AMORTIZATION	-183,261
NET PROFIT PER HUD AUDITED FINANCIAL	-1,143,563

LEADER HOUSE ASSOCIATES, LP

Statement of Operations

December 31, 2002

Marks Paneth & Shron LLP

Certified Public Accountants and Consultants

To the Partners' of
Leader House Associates, LP

We have audited the accompanying statement of income and expense of Leader House Associates L.P. for the year ended December 31, 2002. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of income and expenses presents fairly, the income and expense of the building for the periods specified in conformity with generally accepted accounting principles.

Marks Paneth & Shron LLP

February 20, 2003

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LEADER HOUSE ASSOCIATES, LP

Statement of Income and Expenses

For the Year Ended December 31, 2002

INCOME	
Rental income	$ 1,937,800
Commercial income	90,800
Laundry	36,396
Garage and parking	183,365
	2,248,361
EXPENSES	
Labor and related expenses	360,175
Heating	138,287
Utilities	94,705
Water charges and sewer rents	99,470
Repair, maintenance and supplies	205,569
Service contracts	173,744
Insurance	146,193
Management fees	306,461
Legal fees and audit fees	47,605
Other	15,364
	1,587,573
Excess of Income Over Expenses	$ 660,788

LEADER HOUSE ASSOCIATES L.P
FINANCIAL STATEMENT RECONCILIATION
DECEMBER 31,2002

INCOME FROM OPERATIONS	660,788
ADD:	
INCOME NOT INCLUDED ON REPORT	
FROM HUD AUDITED YEAR END FINANCIAL	
HUD EXCESS INCOME	137,582
FINANCIAL REVENUES	9,721
LESS:	
EXPENSES ON HUD AUDITED YEAR END	
REPORT NOT ON RED HERRING REPORT	
MANAGEMENT CONSULTANTS	-1,095
OTHER RENTING EXPENSES	-25,731
OFFICE EXPENSES	-1,749
REAL ESTATE TAXES	-206,959
INTEREST EXPENSE	-111,220
LEGAL ENTITY EXPENSES	-36,212
DEPRECIATION AND AMORTIZATION	-236,101
NET PROFIT PER HUD AUDITED FINANCIAL	189,024

LEADER HOUSE ASSOCIATES, LP

Statement of Operations

December 31, 2001

Marks Paneth & Shron LLP

Certified Public Accountants and Consultants

To the Partners' of
Leader House Associates, LP

We have audited the accompanying statement of income and expense of Leader House Associates L.P. for the year ended December 31, 2001. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of income and expenses presents fairly, the income and expense of the building for the periods specified in conformity with generally accepted accounting principles.

Marks Paneth & Shron LLP

March 11, 2002

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New York, NY 10017-6701
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Associated worldwide with Jeffreys Henry International

LEADER HOUSE ASSOCIATES, LP

Statement of Income and Expenses

For the Year Ended December 31, 2001

INCOME	
Rental income	$ 1,915,432
Commercial income	84,000
Laundry	36,396
Garage and parking	183,841
	2,219,669
EXPENSES	
Labor and related expenses	344,890
Heating	146,229
Utilities	89,554
Water charges and sewer rents	94,696
Repair, maintenance and supplies	219,897
Service contracts	175,443
Insurance	98,774
Management fees	285,813
Legal fees and audit fees	53,385
Other	6,402
	1,515,083
Excess of Income Over Expenses	$ 704,586

LEADER HOUSE ASSOCIATES L.P
FINANCIAL STATEMENT RECONCILIATION
DECEMBER 31,2001

INCOME FROM OPERATIONS	704,586
ADD:	
INCOME NOT INCLUDED ON REPORT	
FROM HUD AUDITED YEAR END FINANCIAL	
HUD EXCESS INCOME	132,068
FINANCIAL REVENUES	41,993
LESS:	
EXPENSES ON HUD AUDITED YEAR END	
REPORT NOT ON RED HERRING REPORT	
MANAGEMENT CONSULTANTS	-1,297
OTHER RENTING EXPENSES	-6,981
OFFICE EXPENSES	-2,386
REAL ESTATE TAXES	-169,354
INTEREST EXPENSE	-137,238
LEGAL ENTITY EXPENSES	-13,281
DEPRECIATION AND AMORTIZATION	-198,714
NET PROFIT PER HUD AUDITED FINANCIAL	349,396

COMMERCIAL UNITS

It is currently intended by Sponsor that there will be several Commercial Units in the Premises. The Commercial Units will include most of the ground floor and cellar of the existing Building (excluding the lobby, entrance vestibule, mail room, and residential stairwells) and all of the new structures to be built, as hereinafter described (in accordance with recently obtained approvals from the Department of Buildings, except that the lobby of the residential portion of the Building will also be expanded. It is currently anticipated that the Commercial Units will be comprised of retail stores, community facility space (possibly including, without limitation, medical offices, and school space) and garage parking space in the cellar and sub-cellar. The Commercial Units are not currently being offered for sale. Sponsor reserves the right to allow any Commercial Unit to be used for any other lawful purpose.

The basis for projecting the share of expenses attributable to the Commercial Units is the opinion of Halstead Property, LLC, as set forth in Schedule B (the Budget). It is also the opinion of Halstead Property, LLC that the common charges payable by the Commercial Unit Owners will be sufficient to cover the expenses of the Condominium fairly attributable to such unit.

To the extent set forth in the next sentence, the Commercial Unit Owners have rights that differ from those of the Residential Unit Owners. Each of the Commercial Unit Owners has the right, without the Condominium's consent, and subject only to compliance with law, to subdivide that Unit into two or more separate Commercial Units, and/or to use that Unit (or any of the Units subdivided therefrom) for any lawful use or purpose. Use as a retail store, garage, professional offices or a school shall be deemed not to violate any of the foregoing restrictions. Sponsor strongly believes that the above-described special rights of the Commercial Unit Owners will not have a material adverse impact upon the Condominium.

Section 608 of the federal Condominium and Cooperative Abuse Relief Act of 1980 (15 U.S.C. §3607) provides that certain contracts between a condominium and a sponsor or an affiliate of a sponsor may be terminated without penalty by the vote of the owners of not less than two-thirds of all of the units in the condominium other than units owned by the sponsor or by an affiliate of the sponsor. Such vote must occur only during the two-year period beginning on the date on which (i) the sponsor (or its successor) ceases to be in "special developer [sponsor] control" of the condominium or (ii) the sponsor (or its successor) owns 25 percent or less of the units in the project, whichever occurs first. Sponsor does not believe that the above statute has any applicability to this Plan or the above-described Commercial Units. The Department of Law has advised that the provisions of Section 608 (15 U.S.C. §3607) MAY POSSIBLY APPLY TO THE COMMERCIAL UNITS discussed above. Sponsor disagrees strongly with this position, and in no way concedes the applicability of Section 608 to the Commercial Units by providing this disclosure.

CHANGES IN PRICES AND UNITS

The Purchase Prices at which the Units are being offered for sale are shown on Schedule A. In order to meet the possible varying demand for number and type of Unit, or to meet the particular requirements of prospective purchasers, the Sponsor reserves the right, at any time and from time to time, without prior notice or prior amendment of the Plan and without the consent of the Board of Managers or the Unit Owners to change (a) prices (including, without limitation, the manner and terms of payment thereof), (b) the layout or the number of rooms in any Unit, (c) the size, location and/or number of Units, whether by subdividing a Unit, by combining separate Units (including those resulting from any subdivision or otherwise) into one or more Units, altering the boundary walls between any Unit, or otherwise, and reapportioning among Units affected by such change in size or number, subdivision, combination or alteration, their appurtenant interests in the Common Elements, (d) the amount or quality of the Common Elements or (e) appliances, interior or exterior material, color or decoration of Units. Except to the extent affected by the contemplated construction of new Commercial Units, no such change shall be made with respect to a Unit for which a Purchase Agreement has been accepted and is not in default unless Purchaser consents thereto.

The Purchase Prices to Existing Tenants will not be increased during the initial 90-day Exclusive Period (or any extension or renewal thereof). Thereafter, the "outside price" to non-tenant Purchasers will apply to all Purchasers, including Existing Tenants.

Any general price change affecting one or more lines of Units in the Building or other category of Unit or to be advertised (as opposed to an isolated price change) or an increase in the price of a Unit negotiated with an individual purchaser may be made only by prior amendment to this Plan. Unless it would constitute a prohibited discriminatory inducement, the Sponsor reserves the right to enter into an agreement with an individual Purchaser to sell one or more Units at prices lower than those set forth in Schedule A. Any decrease in the price of a Unit that may be negotiated with individual purchasers may be made without the filing of an amendment to this Plan. If a change in the price for any Unit is made, a purchaser of a Unit may pay more or less than the purchasers under the Plan for similar Units, but this will not affect the prior or subsequent sale of Units not the subject of such change.

In connection with any negotiation with a non-tenant, Sponsor reserves the right to negotiate the following, which must be in a writing signed by the party to be charged: Sponsor may agree to perform certain work or alterations in the apartment; the minimum down payment required may be changed to an amount other than 10% of the Purchase Price but in no event less than $1,000; Sponsor may agree to pay all or any part of a Purchaser's closing costs; Sponsor may agree to offset interim lease rent against the Purchase Price; or Sponsor may agree to subsidize Common Charges on terms to be negotiated (such as monthly or annual reimbursement or direct monthly payments to the Condominium), but which shall not exceed 100% of the Common Charges for a term not to exceed five (5) years. If such subsidies are offered, any such sums will be placed in escrow or a letter of credit will be posted by the Sponsor at closing.

Notwithstanding the foregoing, except to the extent affected by the contemplated construction of new Commercial Units, no change may be made in the number of Units, number of rooms within a Unit, layout of a Unit, size of any Unit, a Unit's respective percentage of common

interest or in the amount or quality of Common Elements, except by amendment to this Plan and, when applicable, to the Declaration of Condominium. Unless prohibited by law, the Sponsor shall have the right to amend or cause the Board of Managers to amend the Declaration of Condominium to reflect any such change and to file such amendment and any necessary plans and specifications in connection therewith.

Unless an affected Purchaser consents, no material change will be made in a Unit size, layout, or (except as affected by the new construction) percentage of common interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in default. 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 for a period of fifteen (15) days from the date that notice of the right of rescission is presented to purchasers. Any Downpayment held by the Sponsor on behalf of a Purchaser who exercises his right to rescind will be promptly refunded with interest, if any, earned thereon.

To the extent not prohibited by law, if the size or configuration of a Unit is changed in compliance with this Plan and the Condominium Documents included in connection therewith, and a wall, space, or other area forming a part of the Common Elements servicing and benefiting only such Unit and not affecting access to any other Unit is thereupon demolished or incorporated in the Unit, then such Common Elements shall be deemed for the exclusive use and benefit of the owner of such Unit.

RIGHTS OF EXISTING TENANTS

Each Existing Tenant will have the exclusive right to purchase the Unit he/she occupies for a period of ninety (90) days (the "Exclusive Period") after the Filing Date of the Plan at the "inside" purchase price offered to tenants as set forth in Schedule A above. The term Existing Tenants as used in this Plan and defined in the "Definitions" subsection of the "Introduction" of this Plan shall include (i) each bona fide tenant in occupancy of an apartment in the Building on the Filing Date of the Plan, (ii) each bona fide tenant with the right on such date to renew a lease for an apartment in the Building and (iii) each bona fide tenant who has the right on such date to continued occupancy of an apartment in the Building. For purposes of determining who has the right to purchase a Unit during the Exclusive Period, a bona fide tenant of record with an unexpired lease shall be presumed to be a "tenant in occupancy" even though he has sublet his Unit in the Building or the Residential Unit in the Building is not his primary residence. A bona fide sublessee in occupancy of a Residential Unit in the Building on the Filing Date (which includes only those sublessees whose occupancy is consented to by Sponsor or whose occupancy is authorized as or matter of law) who sublets from a non-bona fide tenant or has obtained written permission to purchase the Residential Unit in the Building from a bona fide tenant of record shall also have the right to purchase that Residential Unit in the Building at the "inside price" during the Exclusive Period (unauthorized sublessees having no such rights). A commercial tenant (i.e., the tenant of the Commercial Unit) does not qualify as an Existing Tenant and, therefore, has no right to purchase. Nothing contained herein shall be construed to deprive the Sponsor of any legal remedy for illegal occupancy.

No Existing Tenant will have any exclusive or preferential right to purchase any vacant Unit or any Unit occupied or leased by another. Any exclusive right granted to Existing Tenants hereunder shall apply only to purchases by Existing Tenants of the Units (apartments) occupied or leased by them. However, Existing Tenants as of the Filing Date may, if they wish, enter into Purchase Agreements for vacant Units or Units occupied by another, as if they were non-occupants of the Building. The Sponsor is under no obligation to accept Purchase Agreements from Existing Tenants for vacant Units or Units occupied or leased by others.

During the Exclusive Period, no Unit of an Existing Tenant will be shown to any prospective non-tenant purchaser unless the Existing Tenant has, in writing, waived his right to purchase such Unit.

The offer made in this Plan to tenants in occupancy on the date the Plan is accepted for filing shall be personal to such tenants and shall not extend to any tenant's testamentary beneficiaries or to any tenants' estate or the executor(s) thereof.

Existing Tenants may not assign or transfer their Purchase Agreements unless they obtain the prior consent of the Sponsor, which consent shall be given only in accordance with the terms set forth in the section entitled "Assignment of Purchase Agreement by Existing Tenant".

The By-Laws of the Condominium provide that Non-Purchasing Tenants will be notified in writing of changes in ownership of the Units they occupy, within thirty (30) days after any such change in ownership, by registered or certified mail, return receipt requested.

If prior to the effective date of the Plan or the expiration of an Exclusive Period which began prior to effectiveness, whichever is later, the Sponsor amends the terms or conditions of this offering so as to be more favorable to Tenant-Purchasers, an Existing Tenant who executed and submitted a Purchase Agreement before the Sponsor amended the Plan will be entitled to benefit from the more favorable terms and conditions.

The Plan will not be declared effective and will be abandoned unless, within fifteen (15) months from the Filing Date, written Purchase Agreements have been executed and delivered to the Sponsor for at least fifteen percent (15%) of all Units in the Building by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate families occupy the Residential Unit when it becomes vacant. As to Existing Tenants who were in occupancy on the Filing Date, the Purchase Agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements. Existing Tenants who are relatives, business associates or affiliates of the Sponsor will not be included in the computation unless they are preexisting bona fide tenants in occupancy on the Presentation Date.

If the Plan is substantially amended after the Presentation Date but prior to the First Unit Closing, the time periods set forth above shall be extended, if applicable, from the date on which the amendment is presented to the Existing Tenants ("Amendment Presentation Date"), as follows:

> If the Amendment Presentation Date occurs during the ninety (90) day Exclusive Period, such Exclusive Period shall terminate not less than thirty (30) days after the Amendment Presentation Date; and
>
> If the Amendment Presentation Date occurs at any time after the ninety (90) day Exclusive Period has expired but prior to the First Unit Closing, then for thirty (30) days after such Amendment Presentation Date, an Existing Tenant shall have the exclusive right to purchase on the amended terms.

A substantial amendment is defined as an amendment which contains terms which are materially beneficial to any tenant-purchasers, such as: change from an eviction to an non-eviction plan; decrease in the offering price to tenants; significant increase in the working capital or reserve fund; agreement by the Sponsor to make additional repairs or improvements, or to repurchase apartments; or the offer of new or better terms to tenants for financing the purchase price of an apartment.

In the event of a material amendment to this Plan prior to the First Unit Closing that adversely affects purchasers, each purchaser will have the right to rescind his Purchase Agreement within fifteen (15) days from the date of presentation of such amendment upon written notice to the Sponsor. In the event of any such cancellation, any payments made by that person under his Purchase Agreement will be returned to that person without interest, unless the monies are held in an interest-bearing account in which event they shall be returned with the interest accrued, and that person will have no further rights or obligations thereunder.

The Sponsor will not show a Unit to prospective purchasers during the ninety (90) day Exclusive Period if the Unit is occupied by the person who was the tenant thereof on the Presentation Date. However, if the Existing Tenant waives his/her right to purchase the Unit in writing, the Selling Agent may exercise whatever right the Sponsor may have under the existing lease or then applicable law to show that Unit to prospective purchasers and also to accept a Purchase Agreement from any prospective purchaser, subject to any rights afforded to the Existing Tenant by the Rent Control Law, the Rent Stabilization Law of the Code and Amended Code or subsequent amendments to this Plan.

Any Purchase Agreement relating to an occupied apartment will be subject to cancellation in the event the tenant of the subject apartment purchases during any period in which he has the exclusive right to purchase.

It should be noted that non-purchasing tenants in occupancy may be subject to increases in rent in the event that major capital improvements are made to the property. Such rent increases are granted by the New York State Division of Housing and Community Renewal, which has indicated that it will not grant any such increase if money from the Condominium's Reserve Fund is used to pay for the major capital improvement.

On the 30th, 60th, 88th and 90th days after the Presentation Date, at least once every 30 days thereafter until the Plan is declared effective or is abandoned, and on the tenth-to-last and second-to-last day of any exclusive purchase period, the Sponsor will file a written statement under affirmation with the Attorney General's Office setting forth the percentage of the Residential Units subscribed for by Existing Tenants or bona fide purchasers who represent that they or one or more members of their immediate families intend to occupy the Residential Unit when it becomes vacant. The Sponsor will also arrange to have a copy of the statement posted in a prominent place in each Building on the Property accessible to all Existing Tenants before noon on the day such statement is filed. A copy of the applicable regulations regarding such postings appears as Exhibit XVII in Part II of this Plan.

If the Plan is not declared effective within fifteen (15) months of the Filing Date, it will be declared abandoned. In that event (or upon the earlier abandonment of the Plan) Existing Tenants of apartments which are then subject to the RSL and the Code whose leases expire shall have the right to demand leases on the terms and conditions set forth in the RSL and the Code, subject to the provisions of the Rent Regulation Reform Act of 1997 (which affects the rights of certain tenants to obtain renewal leases), a copy of which appears as Exhibit XX in Part II of this Plan, and will continue to be subject thereto. If this Plan is abandoned, no new plan may be presented for 12 months after the date of abandonment.

No eviction proceeding will be commenced at any time against non-purchasing Existing Tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for nonpayment of rent, illegal use or occupancy of the apartment of such Existing Tenant, refusal of reasonable access to the owner or a similar breach by the non-purchasing Existing Tenant of his obligations to the owner of the Unit, or if a tenancy expires pursuant to the provisions of the Rent Regulation Reform Act of 1997; and provided further that an owner of a Residential Unit may not commence an action to recover possession of the

Residential Unit from a non-purchasing Existing Tenant on the grounds that he seeks the Residential Unit for the use and occupancy of himself or his family.

Non-purchasing Existing Tenants who reside in Residential Units subject to governmental regulation as to rentals and continued occupancy prior to the conversion of the Property to condominium ownership shall continue to be subject thereto.

The rentals of non-purchasing Existing Tenants who reside in Residential Units not subject to governmental regulation as to rentals and continued occupancy and non-purchasing Existing Tenants who reside in Residential Units with respect to which governmental regulations of rentals and continued occupancy is eliminated or becomes inapplicable after the Filing Date of this Plan shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments in the neighborhood during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses, as well as rents then being charged for comparable apartments in comparable buildings. Complaints concerning such increases may be referred to the New York State Department of Law, Investor Protection Bureau, 120 Broadway, New York, New York 10271.

The Plan may not be amended at any time to provide that it shall be an eviction Plan.

All of the residential apartments are subject to Section 352-eeee of the General Business Law. 259 of the residential apartments are subject to the Rent Stabilization Law now administered by the Division of Housing and Community Renewal of the State of New York ("DHCR") pursuant to the Omnibus Housing Act of 1983, as such laws were amended by the Rent Regulation Reform Act of 1997 affecting certain lease renewals (such laws are hereinafter sometimes referred to as the "Rent Laws") (the remaining 20 Units being vacant or expected to be vacant pursuant to stipulations). Tenants occupying those residential apartments as a residence are therefore "stabilized" or "controlled" tenants and their rights are protected by the Rent Laws. At the expiration of his/her present lease and each renewal thereof, a rent stabilized tenant may demand and, if he wishes to remain in possession, must sign a renewal lease at an increased rental determined in accordance with the Rent Stabilization Code, except that, under the Rent Regulation Reform Act of 1997, apartments may be "deregulated" under the circumstances described in the following sentence whereby the tenants(s) thereof may no longer have the right to obtain renewal leases. The circumstances resulting in deregulation are: (a) the apartment having a rental of more than $2,000 per month; (b) the apartment having a household income which exceeded $175,000 per year for each of the two most recent years; (c) landlord having applied to DHCR for an order of deregulation; and (d) DHCR having issued an order of deregulation. Present tenants of the Building are under no legal obligation to purchase their apartments. The rights granted under the Plan to purchasers under the Plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, Section 352-eeee of the General Business Law.

The Sponsor has elected to present this Plan as a "non-eviction plan" under Section 352eeee of the General Business Law. Accordingly, a tenant in occupancy of a dwelling unit in the building at the date this Plan is accepted for filing has the right to remain in occupancy of the dwelling unit even if the unit is sold to any other person, as long as the tenant in occupancy is not in default of his obligations under his lease or tenancy, and is otherwise entitled to remain in possession. Under

present law, tenants in occupancy of dwelling units are under no obligation to purchase their dwelling units in order to retain rights of continued occupancy. Such non-purchasing tenants shall continue to have the right to have their rent increases limited in accordance with rent stabilization laws and guidelines. The management agreement and Purchase Agreements submitted by purchasers of apartments occupied by non-purchasing tenants will contain provisions to the effect that non-purchasing tenants will be provided with all services and facilities required by law on a non-discriminatory basis.

GBL-352-eeee also provides for the following:

> An offering plan may not be accepted for filing if an excessive number of long-term vacancies exist on the date the offering plan is first submitted for review to the Department of Law. Long-term vacancies are apartments not leased or occupied by bona fide tenants for more than five months prior to the date of such submission. Excessive means a vacancy rate in excess of the greater of (x) ten (10%) percent or (y) a percentage that is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date of the submission.

It shall be unlawful for any person to engage in any course of conduct (including but not limited to interruption or discontinuance of essential services) which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his apartment or the facilities related thereto. A tenant may apply to the Attorney General for a determination that such conduct does exist or has taken place. The Attorney General may also apply to a court of competent jurisdiction for an order restraining such conduct, and if he deems it appropriate, an order restraining the owner from selling the apartment or from proceeding with the Plan.

All apartments occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other apartments in the building. The managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The Sponsor shall guarantee the obligation of the Managing Agent to provide all such services and facilities until such time as the Sponsor surrenders control of the Board of Managers.

Tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the Plan to the Department of Law, during normal business hours, upon written request made by them to the Sponsor, provided such representatives are registered architects or Commercial engineers licensed to practice in the State of New York.

Real Property Law ("RPL") Section 339-kk, a copy of which appears as Exhibit XV in Part II of this Plan, became law on July 22, 1998. The law is intended to provide financial protection for a condominium association if a sponsor or investor or owner who sublets fails to make monthly payments for his/its units.

The law provides in pertinent part, as follows:

1. If a unit owner who does not occupy the unit rents any dwelling unit and then fails to make payments due for common charges, assessments or late fees for such unit within 60 days of the expiration of any grace period following the earliest date payment is due, then, upon notice from the Board of Managers as described below, all rental payments due from the tenant shall be payable directly to the condominium.

2. If common charges, assessments or late fees due for any unit have not been paid in full within 60 days after the expiration of any grace period following the earliest date they were due, the Board of Managers shall provide written notice to the tenant and to the non-occupying owner providing that commencing immediately, and continuing until such time as all payments for common charges, assessments and/or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium. Where a majority of the Board of Managers has been elected by and from among the unit owners who are in occupancy of their units, the Board may elect not to require that rental payments be made payable to the condominium.

3. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given by the Board of Managers within three (3) business days to the rental tenant and non-occupying owner. Thereafter, all rental payments for the unit shall be made payable to the non-occupying owner or to said non-occupying owner's designated agent.

4. A non-occupying owner who disputes the Board of Manager's claim to a rental payment pursuant to this law shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the Board of Managers, which must be held within 30 days of the date that the Board receives notice that the owner seeks to dispute such claim.

5. Payment by a rental tenant to the condominium made in connection with said section shall relieve the tenant from the obligation to pay such rent to the non-occupying owner, and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6. Nothing in the statute shall limit any rights of unit owners or the Board of Managers existing under any other law or agreement.

If there is any inconsistency between the terms of this Plan, on the one hand, and GBL-352-eeee, on the other hand, the terms and provisions of GBL-352-eeee shall prevail to the extent of such inconsistency as if those statutes and regulations were set forth above in the Plan verbatim, so that all requirements of GBL-352-eeee applicable to the Plan are met hereby.

Lead Paint

All prospective purchasers are hereby advised that, pursuant to regulations promulgated by the U.S. Department of Housing and Urban Development (24 CFR Part 35) and the Environmental Protection Agency (40 CFR Part 745) in accordance with Section 1018 of the Residential Lead Paint Hazard Reduction Act of 1992, each purchaser has the right to make his obligations under this his Purchase Agreement contingent on a ten day period to perform a risk assessment or inspection in the Unit and the Premises for lead-based paint and/or lead-based paint hazards ("Risk Assessment").

Pursuant to the aforementioned laws and regulations, each purchaser will be required to acknowledge having been advised that: (i) exposure to lead from lead-based paint may place young children at risk of developing lead poisoning; (ii) lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems and impaired memory; and (iii) lead poisoning also poses a particular risk to pregnant women.

Sponsor does not have any actual knowledge of any lead-based paint or lead-based paint hazards in any Unit or in the Premises, and does not have any actual knowledge of any records or reports regarding any lead-based paint (or absence thereof) in the Unit or in the Premises. However, since the Premises were constructed prior to 1978, it is possible that either the Premises or any Unit may contain lead-based paint and/or lead-based paint hazards. Sponsor has not undertaken and will not undertake any separate investigation or Risk Assessment as to the presence of lead-based paint and/or lead-based paint hazards in the Premises and/or in any Unit.

Each purchaser will be required to represent that he has either (a) performed a Risk Assessment or inspection prior to the execution of his Purchase Agreement, or (b) waived his right to do so and any attendant rights he otherwise may have had to cancel his Purchase Agreement for reasons related to the presence, if any, of lead-based paint and/or lead-based paint hazards. By virtue of such waiver, each such purchaser will assume all risks, if any, arising from or relating to lead-based paint and/or lead-based paint hazards in any Unit or in the Premises.

A copy of the pamphlet entitled *"Protect Your Family from Lead in Your Home"* appears in Part II of this Plan as Exhibit XXI. Each purchaser will be required to acknowledge receipt of a copy of that pamphlet.

A copy of the Disclosure Form with respect to lead-based paint and/or lead-based paint hazards appears in Part II of this Plan at the end of the form of Purchase Agreement (Exhibit I). Each purchaser will be required to complete, execute, and submit that form at the same time he tenders an executed purchase agreement.

In addition to the above-described federal law, and subject to the provisions of the next sentence, for all condominium units located within buildings erected prior to 1978 which are leased to tenants of condominium owners or directly by a condominium, Local Law 1 of 2004 of the City of New York requires (a) an annual notice by owners to all occupants which shall contain (i) an inquiry as to whether a child under the age of seven (7) resides in the unit; (ii) owner's responsibilities under the law; and (iii) a notice for prevention of lead based paint hazards to be publised by the City of

New York, and further requires (b) an annual lead paint inspection to be performed in each unit where a child under the age of seven (7) is known to reside, in each unit whose occupants do not respond to the owners' inquiry of children under the age of seven (7), and in the common areas throughout the building. The foregoing notwithstanding, the annual inspection of units and common areas in buildings erected between 1960 and 1978 need only be done if the owner has actual knowledge of a child under the age of seven (7) in the unit, or in a unit in the building, and the presence of lead-based paint. If a lead paint hazard (i.e. chipping or peeling lead paint or deteriorating sub-surfaces) is discovered upon any such inspection, then the hazard must be removed in compliance with law (i.e., proper removal of paint chips and peeled paint, and painting over any exposed area) which work, in the case of a vacancy, must be performed prior to any new occupancy of the unit. Records of all such inspections and remedial actions must also be kept.

Furthermore, a New York City law which went into effect on November 5, 2004, requires owners of class A multiple dwellings and private dwellings to install carbon monoxide detectors in all residential dwellings where a fossil-fuel burning furnace or boiler is located, within fifteen feet of each room lawfully used for sleeping purposes.

Each purchaser will be required to acknowledge that, pursuant to the Condominium's By-Laws, the Unit Owner (e.g. Purchaser) is responsible for compliance with laws and regulations regarding lead paint hazards.

Smoke Detectors and Carbon Monoxide Detectors

The Sponsor has installed smoke detectors and carbon monoxide detectors in each Residential Unit, where appropriate. However, it shall be the sole duty of the occupant of each dwelling unit in which a smoke detector and carbon monoxide detecting device has been provided and installed to (i) keep and maintain such devices in good repair; and (ii) replace any device which is either stolen, removed, missing or rendered inoperable during the occupancy of such dwelling unit.

OBLIGATIONS OF OWNERS OF RESIDENTIAL UNITS OCCUPIED BY NON-PURCHASING TENANTS

All of the occupied Residential Units in the Building are subject to leases, and all are subject to the RSL and the Code. The leases of non-purchasing Existing Tenants will not be affected by the conversion of the building to condominium ownership. Moreover, non-purchasing Existing Tenants have certain legal rights to renew their apartment leases, subject to the provisions of the Rent Regulation Reform Act of 1997.

Consequently, a purchaser of an occupied Residential Unit will obtain title to the Unit subject to: (a) the lease for the Residential Unit; (b) any existing statutory tenancy or occupancy of the Residential Unit; (c) all of the rights of any Existing Tenant of any Residential Unit (who has not purchased his Residential Unit) afforded by the RSL, the Code, the Rent Control Law, and GBL-352-eeee, including the right (among others) to continue to reside in their Residential Units without having any eviction proceedings or lease termination proceedings commenced against them at any time other than for nonpayment of rent, illegal use or occupancy of the premises, refusal of access to the owner or similar breach of their obligation to the owner of their Unit, or if a tenancy expires pursuant to the provisions of the Rent Regulation Reform Act of 1997; and (d) any applicable federal laws, regulations and rules limiting or controlling rent and occupancy terms and the landlord's rights to evict tenants or other occupants now existing or hereinafter enacted.

If a Residential Unit is purchased by someone other than the tenant or occupant thereof, the tenant or occupant will become the Unit Purchaser's tenant on the Unit Closing Date and the Unit Purchaser will become such tenant's landlord.

A Unit Purchaser who acquires an occupied Residential Unit will be required to pay the amount due as common charges, special assessments and real estate taxes for that Residential Unit, whether those expenses are greater or less than the rent payable or received by the Unit Purchaser from the Existing Tenant, and shall also bear all litigation costs, fees and any dues related to the tenancy. By reason of the RSL, the Code, the Rent Control Law, and GBL-352-eeee, the Unit Purchaser will also be responsible for the due performance of all of the obligations of the landlord under the lease of the Existing Tenant, and will also have the obligation to provide to the Existing Tenant all services required by law to the extent applicable, including the obligation to make all repairs to the Unit which are not the responsibility of the Board of Managers. Those services may include, but are not limited to, painting, interior decoration, repairs to interior plumbing and wiring and replacement (when needed) of fixtures, appliances, doors, hardware and windows. While the Sponsor is in control of the Board of Managers, the Sponsor will guarantee that said services would be provided if required by applicable law.

In order to assure the fulfillment of a Unit Purchaser's obligations to the Existing Tenant of an occupied Residential Unit under GBL-352-eeee, the Unit Owner shall execute an agreement at the closing of such occupied Residential Unit irrevocably appointing the managing agent for the Condominium as his agent to perform for the account and at the expense of Unit Purchaser all services required to be furnished or performed by a landlord under the non-purchasing Existing Tenant's lease and the laws and regulations specified above that are not to be provided by the Condominium (including, but not limited to, interior repairs and apartment painting). In addition, a

Unit Owner (but not the Sponsor, Sponsor-affiliate or a Holder of Unsold Units) shall be required to deposit with the Managing Agent at such Unit closing an amount equal to the greater of (i) two (2) months' common charges or (ii) two (2) months' rent for the Residential Unit to be used as working capital to furnish the services required under the non-purchasing Existing Tenant's lease and the laws and regulations specified above. The fund shall be replenished by the Unit Purchaser within thirty (30) days after receipt of notice from the Managing Agent that the amount on deposit has been reduced by more than one month's common charges, and the failure of the unit Purchaser to replenish the fund timely shall result in a lien being filed against the Unit by the Board of Managers, on behalf of all Unit Owners.

Any person interested in purchasing a Residential Unit in which he does not reside is urged to examine any lease pertaining to the Residential Unit, verifying not only the expiration date of the lease (or any renewal thereof) and the obligations of the landlord thereunder, but also the rent currently payable for the Residential Unit. That rent may be more or less than the common charges that will be payable by the Unit Purchaser to the Condominium for the Unit after such Closing Date.

IT IS ALSO RECOMMENDED THAT EVERY PURCHASER OF AN OCCUPIED RESIDENTIAL UNIT CONSULT AN ATTORNEY IN ORDER TO BECOME FULLY APPRISED OF THE EFFECT OF GBL-352-eeee ON HIS RIGHTS AS A PURCHASER AND HIS OBLIGATIONS TO ANY EXISTING TENANT OR OCCUPANT.

A purchaser of a Residential Unit subject to a lease will be entitled to receive from the Sponsor the unapplied portion of any security deposit held under the terms of the lease. Said purchaser will be required to execute an agreement, in form approved by Counsel to the Sponsor, indemnifying the Sponsor from any liability therefore. Such security must be held by the Unit Purchaser in a special, interest-bearing bank account in accordance with Section 7-103 of the New York General Obligations Law.

In the opinion of Counsel to the Sponsor, the Plan complies with the Rent Stabilization Law, the Code, and GBL-352-eeee, as those laws are in effect on the Presentation Date. No representation or warranty is made that the Attorney General, The New York City Department of Housing Preservation and Development, the New York State Division of Housing and Community Renewal, or and other governmental authority, or any court will so hold, and in no event will the Sponsor, Counsel to the Sponsor, the Managing Agent, or anyone else be liable if, for any reason, it shall be determined that the Plan does not so comply or at any future time ceases to so comply with, or does not meet the requirements of any portion thereof.

No warranty is made that the Rent Stabilization Law, the Code, and GBL-352-eeee will (or will not) continue to apply to the Property or to the Plan, or that there will or will not be any further amendments to the Rent Stabilization Law, the Code, the Rent Control Law, or GBL-352-eeee. In the event of any material amendment to the Rent Stabilization Law, the Code, the Rent Control Law, GBL-352-eeee or other applicable law, regulation or code, the Plan may be amended to reflect the amended law, regulation or code, as the case may be.

Neither Counsel to the Sponsor nor the Sponsor makes any representation or statement of any kind as to the requirements of the RSL, the Code, the Rent Control Law, and GBL-352-eeee or any other law, regulation or code, except as specifically set forth herein with respect to the Plan.

In the recent case entitled Paikoff vs. Harris, 178 Misc. 2d 366, 679 N.Y.S. 2d 251 ("Paikoff"), the Civil Court in Kings County held that a tenant who rents an apartment in a cooperative from the sponsor of the offering plan, after the closing under the plan and the issuance to that sponsor of the stock allocated to that apartment, qualifies as a "non-purchasing tenant" as that term is used in General Business Law section 352eeee, and that, as such, said tenant is entitled to the offer of a renewal lease (when his lease expires) without an unconscionable rent increase. The Paikoff decision was modified, but affirmed, on appeal. The Civil Courts in New York County and Queens County, in decisions which were subsequent to the Paikoff case, held to the contrary (that such tenants are not "non-purchasing tenants" under section 352eeee of the General Business Law). Hence, the state of the law on this issue is not settled.

INTERIM LEASES

The Sponsor reserves the right to enter into interim leases for Units that are vacant on the Filing Date, or which become vacant thereafter. However, once a Purchase Agreement for a vacant Unit has been executed, and for so long as such Purchase Agreement is in effect, the Sponsor shall only lease the Unit to the Purchaser thereof.

The terms of such interim leases will be for a period which will expire in one (1) year or on the Closing Date, whichever is earlier. In addition, the Sponsor may require Purchasers who execute interim leases to take physical possession of the Unit within a reasonable time after an interim lease is executed. If the Plan is abandoned, the tenant under an interim lease may either (i) remain in possession of the Residential Unit in accordance with his lease, or (ii) terminate such lease and vacate the Residential Unit as of the last day of any month on not less than thirty (30) days' prior written notice to the Sponsor. As security for the interim lease, Sponsor reserves the right to increase the Downpayment (as defined in PROCEDURE TO PURCHASE) to fifty (50%) percent of the Purchase Price.

All such interim leases executed by a Unit Purchaser will provide, among other things, that (i) an uncured default under the Purchase Agreement for the Unit will constitute a substantial and material default under the interim lease, entitling the Landlord (the Sponsor), at its sole option, to immediately terminate such interim lease, and (ii) an uncured default under the interim lease will constitute a substantial and material default under the Purchase Agreement. However, before the Sponsor may utilize any such default under the interim lease to declare a default under the Purchase Agreement, either: (i) the Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the interim lessee or (ii) the interim lessee must have vacated the Unit.

In the event an interim lease is terminated by the Sponsor upon a default under such lease or a Purchase Agreement, the interim lessee shall have thirty (30) days in which to vacate the Residential Unit.

The Sponsor does not presently offer the right of rescission of a Purchase Agreement. However should such right be offered in the future, and be accepted by Purchaser, then the Purchaser will be required to surrender possession of the apartment and leave the same vacant and broom clean within thirty (30) days thereafter. If Purchaser fails to timely vacate, Purchaser will be liable for all expenses including legal fees incurred in any proceeding to remove the Purchaser from the apartment. He must also pay any rent due under his Interim Lease. Nothing contained herein shall relieve any Purchaser of liability for damage caused to the apartment or any liability under the Purchase Agreement.

The rent payable for any such Unit and other terms under an interim lease will be negotiated by the Sponsor and the interim lessee, but will in no event exceed the maximum rent that may be legally collectible, if any.

It should be noted that until the Purchaser acquires title to the Unit, Purchasers of Units will not be able to claim the income tax deductions described in the Plan. Such deductions may become available only when and if (a) the Plan is declared effective and there is a sale to Purchasers hereunder, and (b) the conditions set forth in the Attorney's Income Tax Opinion have been met, and then only for the period subsequent to the Closing Date of such Unit. **NO PART OF THE RENT PAID PURSUANT TO AN INTERIM LEASE WILL BE APPLIED TOWARD THE PURCHASE PRICE OF ANY RESIDENTIAL UNIT.**

PROCEDURE TO PURCHASE

Any person may accept the Sponsor's offer to sell the Units by entering into a Purchase Agreement with the Sponsor in the form annexed hereto as Exhibit I in Part II. Purchasers will be afforded at least three (3) business days to review this Plan and all filed amendments prior to executing a binding Purchase Agreement.

The Purchase Agreement for tenant purchasers is conditioned on such prospective tenant purchaser obtaining financing of his/her purchase price, on the basis hereinafter set forth. Prospective purchasers who intend to obtain financing for the purpose of making full payment as required by the Purchase Agreement are advised that they must make their own arrangements in this regard. The Sponsor is currently investigating the possibility of arranging for a program with one or more mortgage lenders for the purpose of enabling qualified purchasers to obtain financing on terms which may be more favorable than is otherwise available. This Plan will be amended to disclose any such program for which arrangements are made.

The Purchase Agreement provides that the Purchaser will purchase from the Sponsor a designated Unit in the Condominium described in the Declaration of Condominium. Upon signing the Purchase Agreement the Purchaser shall make a downpayment ("Downpayment") equal to ten (10%) percent of the Purchase Price, except that an Existing Tenant shall make a Downpayment of $1,000. The balance of the purchase price (including the proceeds of any mortgage loan) will be due on the closing of title to each Unit. Such sum shall be paid by Purchaser's unendorsed certified

check drawn on, or a cashier's check of, a bank that is a member of the New York Clearinghouse Association.

Within twenty (20) days after a Purchaser delivers an executed Purchase Agreement together with the required Downpayment, 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 full Downpayment previously tendered. If the Sponsor fails to respond during the twenty (20) day period, the Sponsor will be deemed to have rejected the Purchase Agreement.

Upon full payment of the purchase price at the Unit Closing, the Unit Purchaser will receive a bargain and sale deed with covenants against grantor's acts and containing the provisions set forth in Section 13 Subdivision 5 of the New York Lien Law, which will convey good insurable title to him of fee ownership in the Unit and the appurtenant percentage of interest in the Common Elements as is set forth on Schedule A, free and clear of all liens and encumbrances other than those set forth in this Plan or those as to which Royal Abstract, as agent for Chicago Title Insurance Company, will insure against enforcement out of the Unit.

The terms of sale and other provisions of an actual Purchase Agreement entered into between the Sponsor and any Purchaser may vary from the provisions contained in the form contained in Part II of the Plan in a manner consistent with law, but such variations shall have no effect on the provisions of any other Purchase Agreements theretofore or thereafter entered into by the Sponsor and any other Purchaser. Any conflict between the purchase agreement and the Plan will be resolved in favor of the Plan.

Simultaneously with the delivery of a Purchase Agreement, each Unit Purchaser will be required to execute a Power of Attorney substantially in the form set forth as Exhibit VI in Part II of this Plan, which empowers the Board of Manager to act (including the execution and delivery of documents) for all Unit Owners in certain matters such as: exercising its right of first refusal for the purchase or lease of any Units; complying with the Declaration or applicable laws; and seeking to review the assessed value of all Units so as to reduce real estate taxes. The Power of Attorney must be signed and acknowledged and returned to the Selling Agent within five (5) days after request and the failure to do so shall constitute a material default under the Purchase Agreement and the downpayment will be forfeited unless the default is cured within thirty (30) days after notice to the Unit Purchaser.

For the convenience of prospective purchasers who desire to purchase a Unit but are not ready to execute a Purchase Agreement, the Selling Agent may, but shall not be required to, accept deposits from such persons of $100, to assure the return of this Plan in good condition. If within seven (7) days of acceptance of the deposit a purchaser enters into a Purchase Agreement or returns the Plan in good condition to the Selling Agent, the deposit will be refunded. Any such deposits will be treated as trust funds pursuant to applicable law.

Each Purchaser will be given at least fifteen (15) days' written notice in advance of his obligation to pay the balance of the purchase price. Notice will also be given (and may be given at the Sponsor's option at the time of notice of the due date of the balance) of the date of a Unit Closing which will be no earlier than thirty (30) days from the giving of the notice. Such notice will state

when common charges will be due and payable. The balance is to be paid by unendorsed certified check of Purchaser or official bank check or cashier's check, in either case drawn on a New York City bank which is a member of the New York Clearinghouse Association payable to Sponsor or as Sponsor directs. If a Purchaser fails to pay the balance when due and such default is not cured within thirty (30) days after the Sponsor or the Selling Agent makes written demand of such Purchaser to pay the balance, the Selling Agent or the Sponsor may declare a forfeiture of the Purchase Agreement and the Purchaser's Downpayment, with interest earned thereon, if any, may be retained by the Sponsor as liquidated damages.

Notwithstanding the foregoing, if a Purchaser is obtaining financing from a bank, trust company or other lending institution, then only that portion of the balance of the Purchase Price which is not being financed need be paid within said fifteen (15) day period. However, in such case, the Purchaser must submit together with such payment a copy of a written commitment from the lending institution (in form satisfactory to Counsel for the Sponsor) for the portion of the Purchase Price to be financed. If the Purchaser complies with the foregoing, then the financed portion of the balance of the Purchase Price will be payable on the Unit Closing Date.

The risk of loss from fire or other casualty remains with the Sponsor unless and until the earlier to occur of (a) a non-tenant Purchaser taking actual possession of a Unit or (b) legal title to the Unit being conveyed to the Purchaser. Non-tenant purchasers are advised to obtain appropriate insurance if they obtain possession of a Unit pursuant to an interim lease.

Financing Contingency

For each Purchaser who satisfies all of the requirements set forth in the following sentence (the "Contingency Requirements"), his/her obligation to close under his/her purchase agreement will be deemed contingent upon his/her obtaining, by not later than the Contingency Deadline (defined below), a mortgage loan commitment for an amount not exceeding the Maximum Loan Amount (also defined below) and with interest at the then prevailing rate. The Contingency Requirements which must be satisfied for Purchaser to be entitled to the financing contingency described in the preceding sentence are as follows: (1) the Purchaser must submit a complete good faith application for his/her desired mortgage loan (not exceeding the Maximum Loan Amount) on or before the Application Deadline (also defined below); (2) the Purchaser must pursue that application and commitment in good faith including the prompt furnishing of all information and documentation requested by the lender or mortgage broker to which the application is submitted; and (3) the Purchaser must pay any and all fees, points, charges, costs, etc. required by said mortgage broker or the lender in connection with such application or in connection with the processing and/or the closing of the mortgage loan. The Contingency Deadline is defined as the later to occur (for each Purchaser) of either: (a) the thirtieth day after the date if presentation of the amendment reflecting the declaration of effectiveness; or (b) the thirtieth day after Purchaser is given a counterpart of the Purchase Agreement executed by Sponsor. The Maximum Loan Amount is defined: for Existing tenant Purchasers as ninety (90%) percent of the Purchase Price; and for all other Purchasers as seventy-five (75%) percent of the Purchase Price; provided, however, that if a program is arranged with one or more mortgage lenders with whom arrangements have been made by Sponsor, the Maximum Loan Amount will be deemed to be the maximum amount of loan permitted under that program. The Application Deadline is defined as the later to occur (for each Purchaser) of either: (i)

the tenth day after the date of presentation of the declaration of effectiveness; or (ii) the tenth day after Purchaser is given a counterpart of the Purchase Agreement executed by Sponsor.

In the event a Purchaser has satisfied all of the Contingency Requirements but does not obtain the applied for commitment on or before the Contingency Deadline, he/she will have the right to cancel his/her purchase agreement in the manner set forth below, provided, however, that if his/her unsuccessful application was not submitted to and through the mortgage banker or mortgage broker designated by Sponsor as set forth in that Purchaser's purchase agreement or in an amendment to this Plan (the "Designated Broker"), his/her right to cancel will arise only if: (i) he/she submits a new good faith mortgage loan application to and through the Designated Broker, for an amount not exceeding the amount applied for under the unsuccessful application, within five (5) business days after the Contingency Deadline, (ii) he/she satisfies the second and third Contingency Requirements set forth above with regard to the Designated Broker application, and (iii) he/she does not obtain the commitment applied for through the Designated Broker by the thirtieth (30^{th}) day after the Contingency Deadline. In order for a Purchaser to cancel (if he/she has the right to do so as aforesaid), he/she must give the following to the Sponsor within three (3) business days after the Contingency Deadline (or after expiration of the second 30-day period if a second application is submitted through the Designated Broker, as aforesaid), by hand delivery, or by receipted nationally recognized overnight courier service, or by registered or certified mail, return receipt requested: (1) written notice of such cancellation; (2) a copy of the lender's rejection;(3) a copy of his/her loan application; and (4) the name, address, and telephone number of the individual in charge of processing the loan application for the lender. If he/she cancels, all monies theretofore paid by him/her under the purchase agreement will be returned to him/her together with the interest actually earned thereon and all parties to the purchase agreement will be relieved of and from any further liability thereunder. If he/she does not so cancel, or if it is determined that he/she did not satisfy all of the Contingency Requirements (i.e., that he/she did not make a good faith effort to obtain a commitment), his/her purchase agreement will remain in full force and effect as if there was no financing contingency.

A Purchaser who is not an Existing Tenant Purchaser may, voluntarily or as a result of negotiations, waive the financing contingency.

Deposits in Escrow

The sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e (2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

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 Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the offering plan or in a purchase or subscription 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 trust funds.

All deposits, downpayments, or advances made by purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the plan, will be placed, within five business days after the agreement is signed by all necessary parties, in a segregated special escrow account of Hartman & Craven LLP, the Escrow Agent, whose address is 488 Madison Avenue, 16th Floor, New York, New York 10022 and whose telephone number is (212) 753-7500. The signatories on this account authorized to withdraw funds are: Stephen W. O'Connell and/or Richard H. Koby and/or Neal T. Dorman and/or Eliot H. Zuckerman. The name of the account is Hartman & Craven LLP Attorney Trust Account Leader, located in Merchants Bank of New York, Division of Valley National Bank. This bank is covered by federal bank deposit insurance to a maximum of $100,000 per individual deposit. If an individual makes a downpayment in excess of $100,000 for the purchase of a unit, it is a special risk of this offer that such deposit will not be federally insured in excess of $100,000.

The account will be interest-bearing and, unless the purchaser defaults, interest will be credited to the purchaser at closing or returned to the purchaser promptly after the closing. The interest rate to be earned will be the prevailing rate for these accounts, which currently is less than 1%. Interest will begin to accrue as soon as provided for by the bank in accordance with the bank's policy (i.e., upon collection of the downpayment check).

All instruments shall be made payable to or endorsed to the order of Hartman & Craven LLP Attorney Trust Account Leader.

Within ten (10) business days after tender of the deposit submitted with the purchase or subscription agreement, the escrow agent will send written notice, via regular mail, to the purchaser or subscriber at the address indicated on the subscription agreement or contract of sale (or, if not so indicated, at any address for purchaser of which sponsor is otherwise notified), that such funds have been deposited into the escrow account, which notice will reflect the account number and the initial interest rate. If the purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the deposit, the purchaser or subscriber may cancel the purchase and rescind so long as the right to rescind is exercised by the earlier to occur of the ninetieth day after tender of the deposit or the closing under the subscription agreement or contract of sale. 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 the purchaser or subscriber in conformity with the Attorney General's regulations.

Since all contracts are contingent upon the plan's becoming effective, under no circumstances shall sponsor apply for release of the escrowed funds of a defaulting purchaser until after consummation of the plan.

The escrow agent will hold funds in escrow until otherwise directed in:

1. A writing signed by both sponsor and purchaser (a provision in the purchase agreement or contract of sale authorizing release of the escrow to sponsor upon closing thereunder will be deemed a writing which complies with this requirement);

2. A determination of the Attorney General pursuant to the dispute resolution procedures contained in the Attorney General's regulations; or

3. 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 the sponsor until the escrow agent has given the purchaser written notice of not fewer than ten business days. Thereafter, the funds may be paid to the sponsor unless the purchaser or subscriber 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.

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

1. A purchaser who timely rescinds in accordance with an offer of rescission contained in the plan or an amendment to the plan;

2. All purchasers after an amendment abandoning the 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 downpayment and any interest thereon. The sponsor must avail itself of this procedure if there is a dispute that needs to be resolved, subject to review by a court of competent jurisdiction. A form for this purpose is included as Exhibit XIX to this Plan. 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, the sponsor, the purchaser or subscriber, and the escrow agent shall abide by any interim directive issued by the Attorney General subject, of course, to an order or judgment of a court of competent jurisdiction.

Included as Exhibit XIX to the Plan is a copy of the escrow agreement that incorporates the terms of the Attorney General's regulations.

The escrow agent will maintain all records concerning the escrow account for seven years after the release of funds.

After the Plan is declared effective and the First Unit Closing has occurred, if a Purchaser fails to pay any portion of the Purchase Price when due, fails to close title to his Unit on the date specified by the Sponsor pursuant to the Purchase Agreement or otherwise defaults, the Sponsor may elect to cancel the Purchase Agreement by thirty (30) days' written notice to the Purchaser and shall, upon the expiration of such 30-day period (unless such default be cured within said period), be entitled to liquidated damages in an amount equal to the amount of the Downpayment (but in no event to exceed ten (10%) percent of the Purchase Price) plus any monies paid by Purchaser for the cost of optional extras or changes within the Unit and thereafter neither party shall have any rights or

obligations against the other. The Purchase Agreements will not be amended so as to abrogate a Purchaser's rights under Article 23-A of the General Business Law.

Any conflict between this Plan and the Purchase Agreement shall be resolved in favor of this Plan.

ASSIGNMENT OF PURCHASE AGREEMENT BY EXISTING TENANT

The rights of a Purchaser under his/her Purchase Agreement are not assignable to any party unless and until the express prior written consent of the Sponsor is obtained. In the event the Sponsor consents to or authorizes the assignment by a tenant purchaser (a purchaser who is an Existing Tenant) of his/her Purchase Agreement, that Purchase Agreement will be counted toward effectiveness only if: (i) an amendment to this Plan states conditions for such consent or authorization which are specific and reasonable and applied on an objective and non-discriminatory basis (i.e., a uniform policy); and (ii) Sponsor receives a purchase agreement signed by the Existing Tenant together with the full downpayment and an affidavit stating that the assignee was not procured by Sponsor, the Selling Agent, or the Managing Agent, and that the assignee intends that he or she or a specified member of his or her immediate family will personally occupy the dwelling unit (the form of which will be attached to said amendment).

EFFECTIVE DATE OF THIS PLAN

The offer to sell Units under the Plan is contingent upon the Plan being declared effective. The Plan will be declared effective by (i) an amendment to the Plan filed with the Department of Law or (ii) the serving of a written notice, which will be delivered personally or sent by regular, registered or certified mail, with or without return receipt requested, to each Existing Tenant and each non-tenant Purchaser followed by the submission of an amendment of the Plan to the Department of Law of the State of New York within five (5) business days thereafter, confirming that the Plan was declared effective.

The following provisions will govern whether, and when, the Plan will be declared effective:

The Plan may be declared effective if, within fifteen (15) months from the Filing Date, written Purchase Agreements have been executed and delivered for at least fifteen (15%) percent of all Residential Units in the Building (42 out of 279 Residential Units) subscribed for by bona fide tenants in occupancy, or bona fide purchasers who represent that they intend that they or a specified member of their immediate family occupy the Unit when it becomes vacant. As to Existing Tenants, the Purchase Agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements. In calculating the percentage, no Unit Purchaser will be counted more than once, and only one Purchase Agreement will be counted for any one Unit.

The Sponsor must declare the Plan effective when and if Purchase Agreements have been executed and accepted for the sale to Purchasers of at least eighty (80%) percent of the Residential

Units offered under the Plan (224 out of 279 Residential Units), and the conditions referred to above have been met.

The Plan will not be declared effective based on Purchase Agreements (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived, or (ii) assigned or transferred without Sponsor's consent and without compliance with regulations applicable thereto; or (iii) signed by Purchasers who have not been afforded at least three (3) days to review the Plan (see "Procedure to Purchase"); or (iv) conditioned upon an amendment to the Plan that has not been filed and presented in compliance with GBL-352-eeee, or (v) with any Purchaser who is the Sponsor or Selling Agent, or is a principal of the Sponsor or the Selling Agent, or is related to the Sponsor or the Selling Agent by blood, marriage, or adoption or a business associate, an employee, a shareholder or a limited partner of the Sponsor or the Selling Agent, unless the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser (other than the Sponsor or a principal of the Sponsor) is a bona fide tenant.

If the Plan is not declared effective within fifteen (15) months after the Filing Date, the Plan will be deemed abandoned, and all monies paid by Purchasers, with interest accrued, if any, will be refunded to them in full within thirty (30) days of abandonment. In the event of abandonment, no new plan for conversion of the Building may be submitted to the Department of Law for at least twelve (12) months after such abandonment.

The Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever before it is declared effective or before the 80% quota referred to above has been reached. Once the Plan has been declared effective, it may not be abandoned except in the event of (i) the existence of a defect in title which cannot be cured without litigation, or cannot be cured for less than an amount equal to one-half of one percent of the total offering amount or (ii) damage to or destruction of any of the Building by fire or other casualty which cannot be repaired or restored for less than an amount equal to one-half of one percent of the total offering amount or (iii) the taking of any material portion of the Property by condemnation or eminent domain. There will be no obligation on the part of the Sponsor to engage in litigation to cure title defects, or to incur expenses to cure title defects or comply with work orders or to repair or restore damage or destruction which in the aggregate equals or exceeds the amount of one-half of one percent of the total offering amount. The above-stated amounts of expenditures which may be relied upon as a basis for abandonment of the Plan after effectiveness exclude attorneys fees and amounts which would be required to be expended to cure or perform any such title defects, work orders, or determinations of any authority or regulatory association which exist on the Presentation Date of this Plan and either are known to the Sponsor or are a matter of public record.

If and when the Plan is abandoned, the Sponsor will give notice thereof by regular mail to all Purchasers and Existing Tenants and will within five (5) business days thereafter submit to the Department of Law a notice of abandonment on the appropriate form along with an amendment to the Plan disclosing the same. All monies paid by a Purchaser pursuant to a Purchase Agreement will be returned in full within twenty (20) days thereafter, with accrued interest. Upon the return of the Downpayments, the Purchase Agreements will be null and void and neither the Sponsor nor the Selling Agent will have any further liability to Purchasers thereunder or under this Plan.

Notwithstanding anything to the contrary set forth above or anywhere else in the Plan, current case law (Council for Owner Occupied Housing, Inc. et al. v. Robert Abrams, Attorney General, Supreme Court, Albany County, New York) provides that a sponsor need not, simply as a result of the plan, cure hazardous or dangerous conditions or violations whether of record or not. The judgment was affirmed by the Appellate Division, Third Department on January 14, 1988, and was further affirmed by the Court of Appeals on November 22, 1988. Accordingly, Sponsor shall not be obligated by virtue of the filing of this Plan to cure any conditions, violations, work orders, or notices of title defects other than as set forth herein. Sponsor has, nevertheless, agreed to perform the work necessary or appropriate to cure all violations which are of record as of the date this Plan is accepted for filing (except those caused by the acts or omissions of tenants in their apartments).

On the 30th, 60th, 88th and 90th day after the Filing Date, once every 30 days thereafter until the Plan is declared effective or abandoned, as the case may be, and on the second and tenth day before the expiration of any exclusive purchase period provided an amendment to the Plan, the Sponsor will (1) file with the Department of Law a written statement, affirmed, setting forth the percentage of bona fide tenants in occupancy of all dwelling units in the Building on the Filing Date who have executed and delivered Purchase Agreements as of the date of such statement and (2) before noon on the day such statement is filed, post a copy of such statement in a prominent place accessible to all tenants in each of the Building. Such statement will remain posted until the next such statement must be posted. Each statement will be available for inspection and copying at the office of the Department of Law, Investor Protection Bureau, 120 Broadway, New York, New York, and at the office of the Sponsor or the Selling Agent. The Sponsor will also submit to the Department of Law, with each such statement, a list of Purchasers, the date the Purchase Agreement of each Purchaser was signed and the amount of Downpayment tendered by each such Purchaser.

CLOSING OF TITLE TO UNITS

The closing of title to a Unit is the event at which title to the Unit is conveyed by the Sponsor to the Purchaser and the balance of the Purchase Price of the Unit is paid to the Sponsor, all in accordance with the terms of the Purchase Agreement. Dates for the closing of title to Units will be set by the Sponsor in accordance with the Purchase Agreement. The Sponsor or the Selling Agent will give each Unit Purchaser not less than thirty (30) days' prior written notice of the date on which title is to close. Such closings, however, will only take place after or simultaneously with the happening of the following events:

The recording or filing, in the New York County Office of the City Register of New York of the Declaration, By-Laws, floor plans and engineer's and tax authority certification required by Section 339-p of the Condominium Act or other applicable law and such other documents as may be required by law.

The execution by the Unit Purchaser of a Unit Power of Attorney, in the form included in Part II, Exhibit VI, designating the Board of Managers as his attorney-in-fact, coupled with an interest, for, among other things, dealing with any Units acquired by the Board of Managers in accordance with any of the provisions of the By-Laws and to commence, pursue, compromise or settle certiorari proceedings to

obtain reduced real estate tax assessments with respect to the Units, for the benefit and on behalf of each Unit Owner.

The release of the Unit and its undivided interest in the Common Elements from the lien of any mortgages, liens, encumbrances and title exceptions other than those described in the Plan and the Unit Deed. The existing mortgage(s) will be satisfied at or prior to the first Unit closing, or each mortgagee will either: (a) consent to the formation of the Condominium and acknowledge that its lien will be limited to unsold condominium units; or (b) subordinate the lien of its mortgage to the declaration of condominium; or (c) release its lien on the condominium Unit being conveyed.

If so requested by the Unit Purchaser, the issuance to Purchaser, by Royal Abstract, as agent for Chicago Title Insurance Company, a title insurance company licensed to do business in the State of New York, of a policy of title insurance in the amount of the purchase price for the Unit which shall insure that such Purchaser has good insurable fee title in the Unit, free and clear of all liens and encumbrances except those set forth in this Plan, and subject to the provisions of the Declaration of Condominium and By-Laws and any mortgage executed by the Purchaser and affirmatively insuring that the Condominium was validly formed pursuant to Article 9-B of the Real Property Law. (See "Estimated Closing Costs and Adjustments" for the cost of such insurance.) The purchaser may obtain title insurance at his own expense from any other company which is a member of the New York Board of Title Underwriters, but no exception to title raised by such other title insurance company shall give the Purchaser the right to cancel his Purchase Agreement, or any other rights against the sponsor, if Chicago Title Insurance Company, will issue a policy to the Purchaser insuring title to the Unit in question without such exception.

The Sponsor shall deliver a bargain and sale deed with covenants against grantor's acts for the Purchaser's Unit and the appurtenant undivided interest in Common Elements, substantially as set forth in Part II, Exhibit VIII to the Plan.

The Sponsor shall amend the Plan to disclose that it has been declared effective and that the Sponsor has recorded/filed the Declaration with required accompanying documentation.

Title to a Unit will be conveyed subject to the following:

(2) Survey made by Julius Harwood dated May 1st and 2nd, 1972 and redated December 7, 1977 and redated by Fehringer Surveying, P.C. dated October 18, 2003 shows no encroachments, violations of restrictions or variations with lot lines except as follows:

A. The easterly wall of the four story and basement brick building on the premises adjoining on the west encroaches up to 1-1/2 inches on premises described in Schedule A.

B. The window sills on the four story and basement brick building on the premises adjoining on the west project over the premises described in Schedule A.

C. The easterly wall of the one story and basement brick extension on the premises adjoining on the west encroaches up to ½ inch on the premises described in Schedule A.

D. Variations between the location of fence, retaining wall and the westerly line of record title.

E. The easterly wall of the 9 story brick building on the premises adjoining on the west encroaches up to ¼ of an inch on the premises described in Schedule A.

F. Adjoining air conditioner projects over described premises.

(3) All sewer, water, drainage, electric, plumbing, heating, gas, telephone, cable television and other utility easements and consents, if any, granted or which may be granted hereafter, including the right to maintain and operate lines, poles, pipes, flues, conduits, ducts, cables, wires, sewer and storm drainage facilities and distribution boxes in, over, under and upon the Property.

(4) All of the terms, covenants and conditions of the Declaration of Condominium, the By-Laws and the Building Plans as they are subsequently filed or recorded, as well as the Offering Plan and all amendments thereto.

(5) All easements set forth in the By-Laws and Declaration of Condominium as they are subsequently recorded and in this Plan and the Purchase Agreement including but not limited 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 adjoining Units on Common Elements or Limited Common Elements now existing as a result of construction of the Building or the new Commercial Units, 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 of any adjoining Unit or of 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 in which such Unit is located shall stand;

Easements in favor of the owners of other Units to use the pipes, wires, ducts, conduits, cables, utility lines, flues, chutes and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units;

The rights reserved in the Declaration of Condominium to establish, grant and create additional utility easements in, under and through the Property, to relocate existing 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;

Easements for ingress and egress and for construction, installation, operation and maintenance of municipal and private service facilities and utilities, if any;

Easements in favor of the Board of Managers, its agents, contractors and employees to have a right of access to the Units and to the Common Elements (irrespective of the restricted nature of such Common Elements) to inspect, maintain or repair or to make repairs to the Units to prevent damage to the Common Elements or any other Units, or to make repairs to the Common Elements, wires, pipes, conduits, sewers, meters or cable television system servicing any of the Units, or to make repairs to any other Units;

Right of access of all Unit Owners through the Common Elements;

Easements in favor of those Units having restricted use to portions of the Common Elements; and

Easements to the Sponsor and any Sponsor-affiliate and their respective successors, assigns, invitees, licensees, contractors and employees, on, in, over and across the Property in connection with the conversion of the Building into the Condominium and in connection with the construction/ development by the Sponsor or any Sponsor-affiliate of the new Commercial Units referred to in this Plan and any other projects in the vicinity of the Property, for (i) the construction, installation, maintenance, ingress to and egress from and the right to use (in common with Unit Owners) all lines, poles, pipes, flues, chutes, conduits, ducts, cables, wires, sewer and storm drainage facilities, water, sewer, electric, plumbing, heating, gas, telephone, cable television and other utility lines servicing or located on the Property, provided such use does not materially interfere with the use of same by the Condominium; (ii) ingress to and egress from all land areas of the Condominium, including the private roads, and the use thereof (in common with Unit Owners) for any lawful purpose; (iii) the purpose of maintaining a sales office or general office in the Condominium and of exhibiting the model Units and the Common Elements to prospective purchasers or tenants in their Property or in other properties in the vicinity of the Property which may be developed by the Sponsor or and Sponsor-affiliate; and (iv) the erection, maintenance, repair and replacement from time to time of one or more signs on the Property for the purposes of advertising the sale of Units in the Condominium and the leasing of space in any Unit in the Condominium.

Easements in favor of the Sponsor for the construction (or the completion of the construction) of any of the new Commercial Units or any other space owned by Sponsor.

(6) All service contracts affecting the Property contemplated by Schedule B entered into by the Sponsor or the Board of Managers and which exist at the time of delivery of the deed for the Unit, including, but not limited to, contracts for management.

(7) The lien of unpaid real estate taxes, water charges or sewer rents, provided same are adjusted at the closing of title.

(8) Easements and rights of others, including utility companies, to operate and maintain any underground utility lines and the overhead lines and utility poles.

(9) Zoning regulations and ordinances and any amendments thereto, provided that neither the Building nor their proposed use would be prohibited thereby.

(10) Rights of tenants, if any.

(11) Standard exceptions contained in the form of title insurance policy issued by Chicago Title Insurance Company.

(12) Franchise taxes and New York City business corporation taxes of any corporation in the chain of title, provided that Chicago American Title Insurance Company is willing to insure that such taxes will not be collected out of the Unit.

(13) Power of Attorney from the Unit Owner to the Sponsor, and the Board of Managers of the Condominium and their respective successors.

(14) Consents by the Sponsor or any former owner of the Property for the erection of structure(s) under or above any street on which the Property abuts.

(15) Any encumbrance as to which Chicago American Title Insurance Company would be willing, in a fee insurance policy, to insure (a) will not be collected out of the Unit if said encumbrance is a lien or (b) will not be enforced against the Unit if said encumbrance is not a lien.

Casualty Processing

In the event the Property is damaged by fire or other casualty prior to the First Unit Closing, the Sponsor is not obligated to repair same; however, Sponsor shall have the right, but will not be obligated, to repair the damage.

If Sponsor elects to repair the damage, (i) the expense of the repair will be borne entirely by Sponsor, who shall retain all insurance proceeds resulting from the casualty, and (ii) the damage shall be substantially repaired prior to the First Unit Closing to as near as reasonably possible to its

former condition. Sponsor will in no event be liable to Purchasers under this Plan, and Sponsor will not be liable to the Condominium, in the event of any delay in repairing the damage.

Under no circumstances shall a purchaser of an Affected Apartment (as hereinafter defined) be required to pay the balance due under his Purchase Agreement unless and until (i) the damage to his Affected Apartment has been substantially repaired as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity or heat) and a reasonable means of ingress and egress to the street have been restored.

The term "Affected Apartment" means an apartment that has been directly damaged in the casualty (other than minor damage not rendering the apartment uninhabitable) or is without essential services (such as gas, electricity or heat) or is without a reasonable means of ingress to the street.

If Sponsor elects not to repair the damage, the Plan will be abandoned, in which case all Purchase Agreements will be deemed automatically canceled and Purchasers in good standing will be refunded their deposits with any interest earned thereon. Upon such refund being made, Sponsor will be relieved and discharged of all contractual liability under the Plan and Purchase Agreements. However, Sponsor may not abandon the Plan after effectiveness unless the cost of repairing the damage exceeds one-half of 1% of the total price at the offering plan.

The Sponsor reserves the right to grant easements for additional utility, sewer and drainage lines and appurtenances in, over, under and through the Condominium, to relocate any existing utility, sewer and drainage easements and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company, if the Sponsor shall deem it necessary or desirable for the proper operation and maintenance of the Condominium or any portion thereof, or for the general health and welfare of any Unit Owner, or in connection with the construction of new non-residential space as described in this Plan, provided that such additional utilities or the relocation of existing utilities will not prevent or materially interfere with the use of the Units for dwelling purposes. Any utility company or public benefit corporation furnishing services to the Condominium, and its employees and agents, shall have the right of access to any Unit, to the Common Elements or the irrevocably restricted areas in furtherance of such easements provided such right of access is exercised in such a manner as not unreasonably to interfere with the use of the Units.

Each user of an easement referred to in this Section shall have the responsibility of repairing any damage resulting from his acts.

Any or all of the foregoing exceptions may be omitted from the deed to a Unit to be delivered at the Unit Closing, but all such exceptions so omitted shall nevertheless survive the delivery of the deed.

ESTIMATED CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs and expenses to be borne by each Unit Purchaser are as follows:

Fee title insurance charges, if ordered from Royal Abstract as agent for Chicago Title Insurance Company, in accordance with the schedules of rates set by such title company and filed with the N.Y.S. Department of Insurance, which presently are $402 on the purchase price up to $35,000 and $6.67 for each additional $1,000 or fraction thereof, $5.43 for each additional $1,000 up to $100,000 or fraction thereof, $4.36 for each additional $1,000 up to $500,000 or fraction thereof, $3.98 for each additional $1,000 up to $1,000,000, and $3.66 for each additional $1,000 up to $5,000,000 or fraction thereof (the fractional part of a dollar being rounded up to $500,000.00). Said figure does not include the amount of the mortgage title insurance charges described in subsection (d) below or an additional fee title insurance premium for a policy which will cover a Unit Owner for the market value of his Unit.

Fees for recording the deed and power of attorney. The current amount of such fees is $17.00 per document plus $5.00 per page.

New York State documentary stamp tax ("Stamp Tax") and the New York City Real Property Transfer ("RPT Tax"). The Stamp Tax is imposed at the rate of .4%. The rate of the RPT Tax varies as follows: 1% for Residential Units with a price of less than $500,000; 1.425% for Residential Units with a price of $500,000 or more and for Commercial Units with a price of $500,000 or less; and 2.625% for Commercial Units with a price of $500,000 or more. The taxes when paid by the Purchaser, are deemed additional consideration upon which transfer taxes are computed and are determined in accordance with the following formula:

Purchase Price x .014 or .01825 or .03025 (as the case may be) = X

Purchase Price plus X = Y

Y is total taxable consideration and is referred to as the "grossed-up" amount.

Y x 1% or 1.425% or 2.625% (as the case may be) = RPT Tax

Y x .4% = Stamp Tax (which are rounded up but not down to the nearest $500)

Additionally, Mansion Tax, currently 1% of Y, or the total taxable consideration, is payable by purchaser if the taxable consideration for a unit exceeds $1,000,000 or if one purchaser purchases two or more uncombined units and the aggregate taxable consideration exceeds $1,000,000.

In the event the Purchaser shall obtain a mortgage from a lender, he shall pay at the Unit Closing all of the costs and expenses in connection therewith, including, but not limited to, the

following costs: (i) recording fees for the mortgage; (ii) mortgage recording tax in the amount provided by law (at the date of this Plan the mortgage recording tax on a residential condominium mortgage is 2.05% for a mortgage of less than $500,000 and 2.175% for a mortgage of $500,000 or more, but in either event the Purchaser is entitled to a $25 credit and the mortgagee is obligated to pay 1/4% of said tax as required by law (thereby reducing the effective rates payable by borrowers to 1.8% and 1.925% respectively, less $25 in both cases); the rates for non-residential unit mortgages being 2.05% and 2.8%, respectively, with no $25 credit and no mortgagee contribution) and any mortgage tax credit available pursuant to Section 339-ee of the Condominium Act, by virtue of the mortgage recording taxes the Sponsor has paid on any mortgages secured by the Property or Building, will inure to the benefit of the Sponsor (as discussed below); (iii) the premium for the mortgage title insurance policy; the present rates being $344 on a mortgage up to $35,000 and $5.30 for each additional $1,000 or fraction thereof, $5.13 for each additional $1,000 up to $50,000 or fraction thereof, $4.54 for each additional $1,000 up to $100,000 or fraction thereof, $3.64 for each additional $1,000 up to $500,000 or fraction thereof, $3.31 for each additional $1,000 up to $1,000,000 or fraction thereof, and $3.05 for each additional $1,000 up to $5,000,000 or fraction thereof (the fractional part of a dollar being rounded up to $50,000); and (iv) the lending institution's closing costs and expenses, including, without limitation, points, appraisal fees and attorney's fees pertaining to the mortgage. No representations or warranties are made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources. In addition, if the Unit Purchaser elects to obtain a mortgage, he may be required to provide to the lending institution a deposit towards the payment of real estate taxes based upon a multiple of estimated monthly real estate taxes, assessments and insurance premiums which will vary with the Unit Closing Date. The amount of the monthly deposits will increase as taxes, assessments and insurance premiums increase during the term of the mortgage. There will be no mortgage closing costs pursuant to this subsection (d) on Units that are not covered by a mortgage. At the Unit Closing, each Purchaser utilizing mortgage financing shall pay the full amount of the mortgage recording tax on the amount being financed, and the Sponsor, at the Unit Closing, shall be reimbursed to the full extent of any mortgage recording tax credit allowed under applicable law.

Each Purchaser (except Sponsor and its designees) will be obligated to contribute (by not later then that Purchaser's Unit Closing) a sum equal to two (2) months' common charges for the Unit to the capital of the Condominium Board as a working capital fund.

Each Purchaser also will be obligated to pay a fee to Counsel for the Sponsor in the amounts of: $1,250 for Existing Tenants and $1,750 for other purchasers for the preparation of closing documents, and for the administration of and attendance at the Unit Closing; an additional $150 if Sponsor's Counsel prepares/obtains the forms required in connection with the Stamp Tax and the RPT Tax (each Purchaser may wish to have his/her title company prepare/obtain these forms, in which event that title company may charge a fee which typically ranges from $100 to $250); an additional $300 if the Purchaser closes with financing; an additional $500 if Purchaser closes with a title representative other than Royal Abstract, as agent for Chicago Title Insurance Company; an additional $300 if the Purchaser schedules his Unit Closing then adjourns it without giving Sponsor's counsel at least three (3) business days prior written notice of such adjournment; and an additional $500 if the closing of title is held, at Purchaser's request, at any location other than the office of Counsel for the Sponsor.

In addition, each Purchaser shall be responsible for the payment of fees of his own attorney and in the event of the establishment of another real property transfer tax or any other tax, assessment or surcharge imposed with relation to delivery of the deed, such tax, assessment or surcharge payment. The mortgage and the fee title insurance premiums, the recording charges and the mortgage recording and transfer taxes set forth above are those in effect as of the date of this Plan. Each Purchaser shall be required to pay the title insurance premiums, recording charges and transfer taxes in effect as of the date of the closing of title to his Unit.

Example of Closing Costs and Expenses

By way of example only, the following are estimated closing costs to be paid by the Purchaser of a Unit with the Purchase Price of $200,000 for which the Purchaser takes a 30-year fixed first mortgage of $180,000, and with monthly common charges of $253.00. The example assumes the rates and charges as of the date of presentation of the Plan. Actual amounts might vary if rates and charges are changed.

(1) The simultaneous fee and mortgage policy premiums would be approximately $400 for a fee title insurance policy, approximately $850 for a first mortgage title policy for a total premium of approximately $1,250. (There may be further charges by the title company for searches, etc.).

(2) Fees for recording the deed and power of attorney will be approximately $30 and fees for recording of the loan documents would be approximately $50.

(3) The approximate amount of the New York City Real Property Transfer Tax would be $2,028 and the approximately amount of the New York State Deed Stamps would be $812.

(4) The Purchaser would be required to pay an amount relating to the calculation of mortgage recording tax of approximately $3,215 with respect to the first mortgage.

(5) The working capital fund contribution (two months) would be $506.00.

(6) Fees of the Sponsor's closing attorney of $2,050 ($1,750 plus $300 in connection with the financing) (plus an additional $500 if Purchaser uses a title representative other than Royal Abstract, $500 if the closing takes place elsewhere, and $300 if the closing was adjourned by Purchaser without the required notice).

At this time, Sponsor does not offer Sponsor financing. However, if such financing is offered at a later time, a fee of $500 will be payable to Sponsor's attorney for preparation of the loan documents.

Closing Adjustments

Real estate taxes for each Unit for the year in which title closes, the common charges and expenses for each Unit for the month in which title closes, and rent payable under a tenant Purchaser's lease or occupancy agreement will be apportioned between the Sponsor and the Unit

Purchaser as of midnight preceding the date of the Unit Closing (except as set forth in the following paragraph), and Purchaser shall reimburse Sponsor for any mortgage tax credit allowed (as previously referred to). In the event that a Unit has not been separately assessed on the date of the Unit Closing for the then current fiscal tax year, the apportionment of taxes shall be based upon the assessment for the land and Building and the relative value of each Unit (the percentage of the assessment attributable to each Unit will be determined by dividing the non-tenant offering price for that Unit set forth in Schedule A hereof by the aggregate of all non-tenant offering prices for all Units as set forth in Schedule A) unless an alternative method shall then be employed by the taxing authorities for determining the tax liability for separate Units. In any event, the actual separate real estate tax assessment of the individual units may differ from the pro-rata apportioned amount. Accordingly, an agreement will be executed at closing, to survive the closing, which will provide for the subsequent adjustment of the real estate tax apportionment, in the event the actual assessment differs from the pro-rata apportioned amount upon which adjustment is made at closing. In the event that Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing, then the real estate taxes on the Property, until such time as the Units are separately assessed, shall be included as part of the Common Expenses of the Condominium. Accordingly, the Board of Managers will pay all real estate taxes with respect to the Condominium and will allocate the entire cost thereof among all Unit Owners in proportion to each Unit's common interest. After the Units have been separately assessed, Unit Owners will be reimbursed for any overpayment of taxes which they may have made to the Board of Managers or assessed for any underpayment of taxes, as the case may be.

With regard to any Purchaser who fails to close on or before the date set by Sponsor for that Purchaser's closing:

(1) If such Purchaser will have been a tenant and the common charges for the affected Unit exceeds the rent payable for the Unit, Purchaser will be required to pay or reimburse Sponsor the amount by which the common charges exceeded the rent for the period between the date set by Sponsor for Closing and the actual date of Purchaser's closing; and

(2) If the Purchaser will not have been a tenant, the Purchaser will be required to pay or reimburse Sponsor for all common charges and all real estate taxes attributable to the period between the date set by Sponsor for Closing and the actual date of Purchaser's closing.

In addition, any Purchaser who fails to close on the date set by Sponsor for that Purchaser's closing, shall also be obligated to pay to Sponsor, at that Purchaser's closing, interest on the unpaid balance of that Purchaser's Purchase Price, accrued from the date set by Sponsor for that Purchaser's actual closing, at the rate of twelve (12%) percent per annum.

Estimated Common Charges and First Year's Operational Expenses

The estimated monthly common charges to be paid by the Unit Owners and the estimate of the operational expenses of the Condominium for its first year are set forth on Schedules A and B. In the opinion of Halstead Property, LLC, the projected common charges are adequate to meet the

estimated expenses for the Condominium's first year of operation. However, because expenditures may differ from those estimated in such Schedules because of unanticipated costs and expenses in the operation of the Condominium, such estimates are not intended nor should they be considered as guaranties or warranties of any kind whatsoever, including, without limitation, that the actual expenses for any period of operation may not vary from the amount estimated or that the Condominium will not incur additional expenses or that its Board of Managers will not provide for additional working capital, reserves or other sums not reflected in said budgets. The Sponsor believes that, subject to the foregoing, the projected expenditures as estimated in said schedules are adequate to meet the estimated normal operating expenses for the first year of operation of the Condominium, assuming such year is not later than the fiscal year commencing on July 1, 2006.

Until title to all Units has been conveyed, the Board of Managers may reduce the amount of common charges payable by Unit Owners (including the Sponsor or Sponsor-affiliate); provided that so long as the Sponsor controls the Board of Managers, the common charges will not be reduced below the amount necessary to operate the Condominium with the services to be provided under this Plan.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

All representations under the offering plan, all obligations pursuant to the General Business Law and the obligations listed within the Plan to be performed subsequent to the First Unit Closing will survive the filing of the Condominium Declaration and the First Unit Closing. Upon the First Unit Closing, the Sponsor will be obligated to perform the following, which obligations shall survive the First Unit Closing:

The Sponsor will be obligated to comply with the terms of all mortgages encumbering the entire Property. In addition, on or before the date of the First Unit Closing all liens affecting the Property (other than individual Units) and other encumbrances except for those referred to in "Closing of Title to Units" shall be paid and satisfied or the Unit being conveyed and its appurtenant common interest shall be released from such liens and encumbrances by a partial release duly recorded.

The Sponsor will pay the common charges, real estate taxes and assessments, if any, chargeable to all Unsold Units. The Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units.

The Sponsor will deliver to the Purchasers and/or the Board of Managers, upon the sale of each Residential Unit, any unexpired manufacturers' warranties covering the kitchen appliances as well as any contractor's warranties from the roofing, plumbing or heating contractors relating to the Purchaser's Unit or the Common Elements. Any unexpired warranties relating to the Unit rather than the

Common Elements that are not available at the Unit Closing will be delivered to the Purchaser within ninety (90) days thereafter.

The Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with the operation of the Condominium and will bear and pay all costs and expenses incurred in connection with the sale of all of the Units held or owned by the Sponsor and will pay all selling expenses including, but not limited to, advertising printing, and the costs of filing this Plan and amendments hereto, and the fees of all sales agents and brokers retained by the Sponsor.

The Sponsor has no obligation to defend any suits arising out of any act or occurrence which occurs prior to the recording of the Declaration of Condominium except for claims arising out of the acts, omissions, failure to perform under applicable statutes or representations of the Sponsor or if caused by violations of Article 23-A of the General Business Law.

The Sponsor will initially procure, as reflected in Schedule B, fire and casualty insurance, natural disaster insurance insuring the Building including all of the Units, and such other property as more fully discussed in Schedule B. The amount of such insurance to be maintained on the Building, upon the First Unit Closing, until the first meeting of the Unit Owners will be in the amount of $54,000,000.00.

In the event of the dissolution or liquidation of Sponsor, or in the event Sponsor transfers in a bulk sale 10 or more Unsold Units or Unsold Units representing 20% or more of the total number of Units in the Condominium, whichever is less, then in any such event Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Unsold Units under the Offering Plan, applicable laws or regulations. In the event of a dissolution or liquidation, the principals of Sponsor shall guarantee the performance of such obligations.

The Sponsor will cause the Board of Managers to maintain the Property until the Sponsor no longer controls the Board of Managers in substantially the same condition and manner as on the Presentation Date.

The Sponsor will keep copies of this Plan, all Exhibits and documents mentioned in this Plan on file at the office of the Sponsor as set forth on the cover page of this Plan for six years from the date the Declaration of Condominium is recorded, for examination by any

person who has purchased a Unit or otherwise has participated in this offering.

In accordance with Section 339-p of the Real Property Law of the State of New York, a registered architect or licensed commercial engineer shall certify that the Floor Plans filed with the recording of the Declaration of Condominium are an accurate copy of the portions of the plans of the Building as filed with and approved by the municipal and other governmental subdivision having jurisdiction over the issuance of permits for the construction of building.

The Sponsor shall not be liable for or obligated to defend any suits or claims with respect to any Unit arising out of any occurrence taking place on or after the earlier to occur of (a) the date of the Unit Closing or (b) the occupancy thereof by any purchaser under an interim lease or, with respect to the Common Elements, arising out of any occurrence taking place on or after the date of the recording of the Declaration, except suits or claims arising out of acts of the Sponsor or its authorized agents or employees, or representations made specifically by the Sponsor in this Plan.

The rent billed from this property for the month of October 2005 was $220,983.85. The projected monthly carrying charges are $148,972, and the projected monthly portion of real estate taxes is $35,503. Carrying Charges on the Unsold Units will be funded by rent receipts and, to the extent available, proceeds of the sale of apartments, and the personal assets of the Sponsor, if necessary.

In connection with construction of the new Commercial Units, or otherwise, in no event shall the Sponsor be responsible for the partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging, lumber shrinkage, normal settlement or any consequential damage resulting therefrom, water problems caused by ice dams, normal plumbing and heating noises, damage to walkways or other concrete areas caused by the application of salt or deicers, normal settlement cracks on concrete foundations, terraces, sidewalks and other flat work, cellar leaks resulting from extraordinary acts of God or alterations of landscaping or grading (whether performed by the Condominium or a Unit Owner), leakage resulting from ice dams forming on roofs, spalling or flaking of concrete surfaces if ice melting compounds have been used. Subsequent to the conveyance of title to a Residential Unit, the Sponsor shall not be responsible for paint touch-ups, or repair of appliances, fixtures or equipment inside of that Unit. The Sponsor has no obligation to make any repair to the Residential Units or the Common Elements except as expressly set forth in the Offering Plan.

Nothing contained herein shall be construed to render the Sponsor liable for consequential damages (whether based on negligence, or breach of contract, warranty, or otherwise), it being intended that the Sponsor's sole obligations pursuant to this section of the Plan shall be to repair or replace (at the Sponsor's option) any defective item of construction (whether arising as a result of substantial defects in material or improper workmanship) subject to the terms and conditions (and within the time limits) set forth in this section of the Plan. The foregoing notwithstanding, Sponsor has a right of access to all common elements, limited common elements, and Units in order to complete construction of the new Commercial Units. In that regard, Sponsor will repair any damages caused by such access or such work completion. There may be occasional interruptions of services (i.e., shutting down water supply if and when new or replacement plumbing needs to be installed), but prior notice will be given of all such interruptions and Sponsor will make a good faith effort to minimize the frequency and length of those interruptions.

Although in connection with construction of the new Commercial Units the Sponsor intends to use the materials, fixtures, appliances and equipment described in the engineer's report and in the building plans, the Sponsor reserves the right to substitute materials, fixtures, appliances and equipment of substantially equal quality for any of those set forth provided they are in accordance with the requirements of the City of New York.

No bond or other security has been furnished to secure performance of the Sponsor's obligations under this Plan. The ability of the Sponsor to perform its obligations hereunder will depend upon its financial condition at the time it is called upon to perform. Except as provided above, no representation can be made that it will be financially able to perform any or all of such obligations. The Sponsor's liability is limited to its net proceeds from the sale of Units, except that such limitation shall not apply to Sponsor's failure to perform its obligations under the offering plan.

Unsold Units - Right of the Sponsor to Sell or Lease

Sponsor intends to offer for sale and sell (rather than rent) a sufficient number of the Residential Units at the Premises so that the sold Residential Units will constitute at least fifty (50%) percent of all Residential Units and have at least fifty (50%) percent of the Common Interests of all Residential Units. To accomplish that goal, in addition to the exclusive right to purchase being offered to Existing Tenants hereunder, Sponsor will make a good faith effort to sell Residential Units which are currently vacant and which hereafter become vacant until at least fifty (50%) percent of the Residential Units, and Residential Units having at least fifty (50%) of the Residential Common Interests, have been sold; provided, however, that Sponsor will not be obligated to sell any vacant Unit if it appears that the reasonably achievable sale price for that Unit, net of estimated likely sales and closing costs, will be less than the minimum release price payable to the mortgagee as a result of that sale (125% of the pro rata portion of the aggregate mortgage debt based on square footage, said

aggregate outstanding mortgage debt currently being $8,475,090.00). The foregoing undertaking by Sponsor is not intended to and does not obligate Sponsor to offer or sell Residential Units which are not vacant, to the occupants thereof or otherwise, except to the extent Existing Tenants properly tender purchase agreements during a period of time when they have an exclusive right to purchase their Units. Hence, depending on the number of Existing Tenants who purchase and the number of vacancies then sold, the above-described fifty (50%) percent thresholds may not be achieved until sometime subsequent to the first closings under this Plan. Sponsor currently intends to rent or retain for its own use (or for the use of an affiliate) all of the Commercial Units, and Sponsor reserves the right to rent (rather than sell) one or more of the other Residential Units (those remaining unsold after the above-described fifty (50%) percent thresholds are achieved). As a result of the foregoing (taking into account the Common Interests of the Commercial Units), even though: (a) Residential Unit Owners will control decisions on matters which primarily affect the Residential Units; and (b) the Sponsor is obligated to relinquish control of the Board of Managers no later than the fifth year after the First Unit Closing, it is not possible to estimate if and when the aggregate Common Interests of sold Residential Units will exceed fifty (50%) percent of all Common Interests of the Condominium (including the Commercial Units). The mortgages which encumber the Property do not contain provisions which obligate Sponsor to market Units as they become vacant, or require that a minimum number or percentage of Units be under contract before the Plan is declared effective, or limit Sponsor's right to rent Units, but they do set forth a minimum release price to release the Unit being sold from the lien of the mortgages. If Sponsor makes a bulk sale of all or some of its Units, the transferee successor sponsor will be bound by the foregoing undertaking by Sponsor to sell a sufficient number of Residential Units to achieve the above-described fifty (50%) thresholds.

Except as set forth above, the Sponsor may sell or lease all or any Unsold Units and/or any Commercial Unit after the filing of the Declaration of Condominium at Sponsor's option. That may be done without first offering same to the Board of Managers.

CONTROL BY THE SPONSOR

Until the Sponsor and any Sponsor-affiliate have closed title under this Plan to fifty (50%) percent in aggregate Common Interest of the Units, but in no event after the fifth anniversary of the First Unit Closing, the Sponsor, as owner of the Unsold Units, will have voting control of maintenance, facilities and services to be provided and will determine the common charges to be paid by all Unit Owners and the enforcement of the Sponsor's obligations. However, during such control period, the Sponsor will not increase or decrease the services set forth in the Projected Budget (Schedule B) and this Plan without the consent of a majority in aggregate common interest of all Unit Owners (other than the Sponsor voting as a Unit Owner) present at a duly called meeting of the Unit Owners.

Until the earlier to occur of (A) the date the Sponsor or Sponsor-Affiliates cease(s) ownership of Units representing at least 25% or more of the Common Interest, or (B) the fifth anniversary of the First Unit Closing, the Board of Managers may not, without the Sponsor's prior written consent, do any of the following: (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any common charges for the alteration of, addition to or replacement of all or part of a reserve, contingency or surplus fund or (iii) hire any employee in

addition to the employees referred to in Schedule B in this Plan or (iv) enter into any service or maintenance contract for work not covered by a contract in existence on the date of the First Unit Closing or (v) borrow money on behalf of the Condominium or (vi) amend the Declaration; provided, however, that the Sponsor may not exercise veto power over the expenses described in Schedule B, or over expenses required: (a) to comply with applicable laws or regulations; or (b) to remedy any notice of violation; or (c) to remedy any work order by an insurer.

The first Board of Managers of the Condominium will be individuals who are designated by the Sponsor and who may be principals or employees or affiliates of the Sponsor. The Sponsor shall retain the right to substitute other persons in the place of any such designated individuals until the resignation of the first Board of Managers. Within sixty (60) days after the First Unit Closing, one Unit Owner who is independent of the Sponsor will be elected to the Board of Managers by the members of the first Board appointed by the Sponsor, until the first Board of Managers resigns. Within thirty (30) days of the closing of title to at least 50% in aggregate common elements of the Units, Sponsor shall engage a meeting of all Unit Owners for the purpose of electing a new non-Sponsor controlled Board of Managers, so that a majority of the Board of Managers should be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor or its principals, and the By-laws will so provide. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment). In the event the Sponsor has not sold at least 50% in aggregate Common Elements of the Units at the first annual meeting or at annual meetings thereafter, until the fifth annual meeting, it may cast such votes to elect a majority of the Board. At the fifth annual meeting of the Board of Managers and at all subsequent annual meetings, the Sponsor may not elect a majority of the Board. However, Sponsor will have the right to elect/designate at lease one member of the board for as long as Sponsor owns Units having, in the aggregate, at least five percent (5%) of the interests in the common elements (See Rights and Obligations of Board of Managers).

Members of the Board of Managers, as such, shall receive no compensation for their services.

Members of the Board of Managers (other than those designated by Sponsor) may be removed for cause by an affirmative vote of a majority of the Unit Owners. Any officer appointed by the Board of Managers may be removed with or without cause at any time, by the affirmative vote of a majority of all of the Board of Managers.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sale or Lease of Units

There is no restriction upon ownership of a Unit.

Units may be sold or leased by a Unit Owner provided that he or she is not in arrears in the payment of Common Charges (except where such unpaid Common Charges are paid by the Grantee or provision is made for the payment of same out of the proceeds of the sale). Units may be sold or leased in their entirety without restrictions as to price or rent (so that the Unit Owner may retain the

entire proceeds from the sale or lease) provided, in the case of a sale or lease to a person other than a permitted transferee or resident (as hereinafter defined), the Unit Owner first gives the Board of Managers, on behalf of all Unit Owners, a notice whereby the Board of Managers is offered an opportunity to purchase or lease such Unit at the same price or rent and on the same terms as were offered in good faith by a prospective purchaser or tenant, as more specifically provided for in Article XI of the By-Laws. If the Board of Managers elects to purchase or lease the Unit, but does not have sufficient funds on hand, the Board of Managers may either borrow such funds or may assess the Unit Owners in proportion to their interest in the Common Elements. If the Board of Managers does not elect to purchase or lease the Unit within thirty (30) days after receipt of the Unit Owner's notice, said Unit Owner will have sixty (60) days to accept the outside offer of the prospective purchaser or tenant failing which the Unit Owner will be required to again first offer same to the Board of Managers. The Board of Managers may not exercise (but shall have the right in its discretion to waive in any particular instance) its option to purchase or lease any Unit without prior approval of a majority in interest of the Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. If the Board of Managers exercises its right to purchase a Unit, all unpaid Common Charges and liens against such Unit (other than assumable mortgages) must be paid and satisfied at or prior to the closing of title to such Unit.

A Unit Owner may lease, sell or convey his Unit to a spouse, adult children, parents, parents-in-law or adult sibling and may convey his Unit by gift or may devise his Unit by will or have it passed by intestacy without complying with the foregoing restrictions, including payment of the fee (hereinafter said individuals are referred to as "permitted transferees or residents"); provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, the preceding restrictions.

Any lease of a Residential Unit shall be in the form recommended by The Real Estate Board of New York, Inc. for apartments, except for such changes therein as provided in or permitted by the By-Laws, and in all events such leases shall prohibit assignment of said lease and/or subletting of all or a portion of the Residential Unit leased thereby without the prior written consent of the Board of Managers.

Restrictions upon the sale or lease of Units set forth in this section shall not apply to a Unit owned by the Sponsor, Sponsor-affiliate or designee or to a first mortgagee acquiring title by foreclosure or by deed in lieu of foreclosure, which may be sold or leased without first being offered for sale or lease to the Board of Managers.

Further, no Unit can be sold or leased without a simultaneous sale or lease of the Unit's undivided interest in the Common Elements.

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 grounds prohibited by law.

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 interest in the Common Elements. The votes appurtenant to the Units may not be voted by the Board of Managers or its designee.

Mortgage of Units by Unit Owners

A Unit Owner may mortgage his Unit at any time, without restriction; provided, however, all liens for Common Charges, if any, are paid in full at the closing of the mortgage. Any Unit Owner may, upon the resale of his Unit, grant a purchase money mortgage to a purchaser of his Unit.

Use of the Property

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 be in accordance with the following provisions:

The Residential Units (other than those owned by the Sponsor or a Sponsor-affiliate) shall be used for residences only. The Commercial Units may be used for any legal purpose. The Sponsor or a Sponsor-affiliate shall have the right, without charge, (i) to maintain general and sales offices in one or more Units or elsewhere on the site, to use one or more Units as models and for other promotional purposes in connection with the sale or lease of Units and the sale of condominium units or homes which may be constructed by the Sponsor or a Sponsor-affiliate on land in the vicinity of the Property and to erect and maintain signs on the site; (ii) to have its employees, contractors and sales agents present on the Property; (iii) to construct new condominium units on the land and on and around other Common Elements of the Condominium; and (iv) to do all things reasonably necessary or appropriate, including the use of the Common Elements, to sell or lease Units, and to sell condominium units or homes which may be constructed by the Sponsor or a Sponsor-affiliate on land in the vicinity of the Property. The Sponsor will exercise such rights in a manner consistent with the purpose and character of the Condominium.

Subject to obtaining necessary approvals, Sponsor intends to construct additional Commercial Units on the Property which may include retail stores, community facility space (possibly including, without limitation, medical offices and school space), and garage parking space in the cellar and sub-cellar. Preliminary drawings prepared by Daniel Goldner Architects have been submitted to the City of New York. Copies of the proposed floor plans are included in Part II of the Plan as Exhibit V. The construction plans and floor plans are subject to obtaining all necessary approvals, and, therefore, are subject to modification. A copy of the approved floor plans will be attached to an amendment to this Plan shortly after final approval is obtained. It is anticipated that construction activities will commence within a short time after all required approvals are obtained (which process may take many months to complete), barring any strikes, acts of God, or other unforeseen delays beyond Sponsor's reasonable control. A description of the new Commercial Units to be constructed is contained in Part II of this Plan as Exhibit V. Sponsor reserves the right to provide for or permit any other lawful use of any of the Commercial Units.

Other than the Sponsor's right to construct additional condominium units, the Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably intended and which are incident to the use and occupancy of Units; and no Unit Owner shall make any addition, alteration, improvement or change in or to any Common Element without the prior written consent of the Board of Managers.

No immoral, improper, offensive, or unlawful use shall be made of the Property nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be complied with by and at the sole expense of the respective Unit Owners or by the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

Unit Owners, members of their families, their employees and guests shall not use or permit the use of the Unit or any part of the Property in any manner which would be illegal or unreasonably disturbing or an unreasonable nuisance to other Unit Owners, or in such a way as to be injurious to the reputation of the Condominium. The uses of the Commercial Units as retail stores, professional offices, learning institutions, or garages are deemed not to be disturbing or a nuisance.

The Common Elements shall not be obstructed, littered, defaced or misused in any manner though the foregoing will not be deemed to prohibit or restrict Sponsor's right to construct additional condominium units on and around the Common Elements.

A Residential 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 immediate family or guests of any of the foregoing. Within thirty (30) days after a Residential Unit is acquired by one other than an individual, such non-individual Unit Owner shall notify the Managing Agent of the name of the officer, director, stockholder, partner or employee designated by such owner to occupy its Unit. The person so designated may be changed from time to time by the non-individual Unit Owner by similar written notice to the Managing Agent. However, all designees must be bona fide officers, directors, stockholders, partners or employees of the non-individual Unit Owner.

Rules and regulations concerning the use of the Units and the Common Elements may be promulgated and amended from time to time by the Board of Managers in accordance with the terms of the By-Laws. In all decisions regarding use, maintenance, repair, and non-structural alterations of Residential Limited Common Elements, and expenditures relating to same, the Commercial Unit Owners automatically shall be deemed to have given an irrevocable proxy to the Board to cast their votes in accord with the votes of a majority of Residential Unit Owners entitled to vote thereon; and in all decisions regarding use, maintenance, repair, and non-structural alterations of Commercial Limited Common Elements, and expenditures relating to same, the Residential Unit Owners automatically shall be deemed to have given an irrevocable proxy to the Board to case their votes in accord with the votes of a majority of Commercial Unit Owners entitled to vote thereon.

Common Charges - Assessment and Collection

The Board of Managers will prepare and furnish its budget to the Unit Owners and their mortgagees (if requested to do so, in writing) annually. Common Charges will include, among other

things: (a) all costs and expenses (including financing costs) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Limited Common Elements and Common Elements (b) water charges and sewer rents in connection with the Building (unless the same are separately assessed to individual Units); (c) real estate taxes and assessments levied with respect to the Property (until the same are separately assessed to individual Units); and (d) amounts for such other items as the Board may deem proper (such as amounts for reserves, to make up deficits for prior years, to prepay indebtedness of the Condominium, or to purchase or lease Units). Based upon such budget, the Board will promptly determine, and advise each Unit Owner of, the Common Charges payable by such Unit Owner during the ensuing fiscal year. The Sponsor or its designee shall pay the Common Charges for any Unsold Unit. The Common Charges payable by each Unit Owner shall represent a portion of the projected charges of the Condominium and shall be assessed to such Unit Owner according to the Common Interest of his Unit.

The Common Charges shall also be used to pay for fire and other casualty insurance on the Units and the Common Elements, and public liability and property damage insurance as set forth in Schedule B.

The Common Charges do not include maintenance, repairs or decoration of any of the interior of the Units, payments required pursuant to the terms of Unit Owners' mortgages, real estate taxes or personal insurance covering the individual Unit.

The Common Charges which will be collected monthly by the Board of Managers are estimated as set forth on Schedules A and B, subject to increase (or decrease) as provided herein. However, additional services that the Unit Owners may desire or other factors can increase these charges. The Board of Managers will commence the collection of Common Charges upon the First Unit Closing in an amount no greater than as estimated to be necessary to carry out the duties of the Board of Managers as set forth in this Plan and such Common Charges shall be paid by the Unit Owners and the Sponsor as owner of the Unsold Units. The Common Charges will be placed in an account in the name of the Board of Managers in a Bank designated by the Board of Managers.

Where a Unit is damaged by casualty and the proceeds of insurance are not sufficient to cover the repair of the damage, the amount necessary to restore the Unit (excluding the personal effects of the Unit Owner) over and above the proceeds from any fire insurance on the Unit will be a Common Charge to all Unit Owners. In order to protect the Unit Owner against the possibility of such Common Charges, the Board of Managers determines the amount of blanket casualty insurance covering all Units (the cost of such insurance is part of the Common Charges) and is obligated to review the amount of such coverage annually.

Unsold Units and Common Charges Applicable Thereto

Title to all Unsold Units will remain in the Sponsor or Sponsor-affiliate until such Units shall thereafter be sold by the Sponsor or Sponsor-affiliate. The Sponsor shall be responsible for and will pay the Common Charges assessed against each Unsold Unit until sold by the Sponsor. No bond or

other security will be posted by the Sponsor for this obligation and its ability to perform will depend upon its financial condition at the time it may be called upon to perform. If the Sponsor fails to pay Common Charges for the Unsold Units, the Board of Managers will have the same rights and remedies against the Sponsor as against any other defaulting Unit Owner, but the non-defaulting Unit Owners may be required to pay additional monies to cover a resulting deficit.

Liens for the Non-Payment of Common Charges

Under the Condominium Act, the Board of Managers shall have a lien against each Unit for its unpaid Common Charges and legal interest thereon and, in the case of Units occupied by non-purchasing Existing Tenants (excepting Units owned by the Sponsor, Sponsor-affiliate or Holder of Unsold Units) for the replenishment of the working capital fund required to be maintained for such Unit by the Board of Managers, in each case prior to all other liens except liens for the payment of taxes and all sums unpaid on a first mortgage of record. The liens shall continue in force even after resale of a Unit, except that the Board of Managers shall, in accordance with the Declaration of Condominium, release the liens and the right to collect unpaid Common Charges (which term, as used in this section, shall refer also to the working capital fund discussed in the preceding sentence) against any purchaser of a Unit where such purchase arises out of a foreclosure of a first institutional mortgage if the Board of Managers has been made a party to the foreclosure action. The Board of Managers may foreclose the liens in the same manner as a mortgage on real property and in doing so shall be entitled to recover all costs incurred including reasonable attorneys' fees and disbursements. The liability of each Unit Owner for the payment of Common Charges thereafter assessed against his Unit shall terminate upon a sale, conveyance or transfer of such Unit in accordance with the provisions of the Declaration of Condominium and By-Laws. Further, any Unit Owner may convey his Unit to the Board of Managers or its nominee, on behalf of all other Unit Owners, without any compensation and in accordance with the Declaration of Condominium and By-Laws, and in such event he shall be exempt from any Common Charges thereafter assessed, but not relieved of his obligation to pay his mortgage. However, a Unit Owner may not 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. Upon a resale, the purchaser of a Unit shall be liable for the payment of unpaid Common Charges assessed against such Unit prior to the acquisition of such Unit by the purchaser, except that a mortgagee who acquires title to a Unit or a purchaser at a foreclosure sale shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges assessed against such Unit prior to the acquisition of such Unit by the mortgagee or purchaser at a foreclosure sale. In such event and in the event of a foreclosure by the Board of Managers of its liens on any Unit for unpaid Common Charges where the proceeds of the foreclosure sale are not sufficient for the payment of such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense.

Alterations

Alterations to Common Elements costing $500,000 or less may be made by the Board of Managers without approval of the Unit Owners or other parties. Alterations to Common Elements (other than necessary repairs or maintenance) costing in excess of $500,000 require the consent of

Unit Owners owning 50% of the Units and of the Common Interests. The cost of alterations to the Common Elements shall be a Common Expense. Sponsor's consent to alterations of the Common Elements is required until the earlier to occur of: (a) fifth anniversary of the first Unit closing; or (b) the reduction of the number of Unsold Units held by Sponsor to one or less.

Except for Sponsor or any Sponsor designee, each Unit Owner is required to obtain the consent of the Board of Managers for any structural alteration to his Unit or to any Limited Common Element that is appurtenant to his Unit. For these purposes, structural alterations are deemed to include installation of new appliances or equipment (e.g., dishwashers, air-conditioners, washers, dryers). The failure of the Board to respond within thirty days shall be deemed to constitute consent. The Board may require the application for approval to include all relevant plans and specifications and may require the Unit Owner to execute an agreement regarding such alterations.

Sponsor or its designee shall also have the right, without the consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, to (i) make alterations, additions or improvements, structural and nonstructural, ordinary and extraordinary, interior and exterior, in, to and upon any Unit owned by it; (ii) change the layout or number of rooms in any Unit; (iii) change the size and/or number of such Units by subdividing a Unit, combining separate Units (including those resulting from such subdivision or otherwise) into one or more Units, altering the boundary walls between Units or otherwise; (iv) reapportion among the Units affected by such change their appurtenant interests in the Common Elements; and (v) construct new/additional Units on and around the Common Elements as described in this Plan; provided, however, that in each instance Sponsor or its designee shall comply with all laws, ordinances, and regulations of all governmental authorities having jurisdiction, and shall cause the Declaration to be amended, if necessary, and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

Maintenance and Repair of Units

Each Unit Owner will be responsible for the maintenance, repairs and replacements, and decoration of his Unit at his own expense, including, without limitation, electrical repairs and plumbing stoppages in the Unit, painting and decorating in the Unit, interior of windows and interior doors, and repairs to the pipes, wires and conduits located in the Unit; provided, however, that for the sole purpose of fixing responsibilities for repairs and maintenance, the portions of any Unit which, looking horizontally out from the interior of the Unit, are beyond or outside of the first layer of plaster or sheetrock (as the case may be) of the demising walls, shall be treated as Common Elements whereby the Condominium and its Board of Managers, and not the Unit Owner, will be responsible for maintenance, repair, and replacements (as is the case with regard to all Common Elements, as indicated below). In the event that the Unit Owner fails to make any repair or creates a condition which affects the Building in which such Unit is located, the Common Elements or any other Unit, the Board of Managers may, upon notice given in accordance with the provisions of the By-Laws, make such repair or correct such condition and charge the Unit Owner for the cost of such service. In the event it becomes necessary for the Board of Managers to bring any lawsuit or other proceeding to enforce its right to make such repair or correct such condition or to collect any sum due on account thereof, the Board of Managers shall also be entitled to collect all costs, including but not limited to, reasonable attorneys' fees, in connection with such suit or proceeding.

Notwithstanding the foregoing, all maintenance, repairs and replacements to the Common Elements or to the windows in a Unit, whether structural or non-structural, ordinary or extraordinary, that are necessitated by the negligence, misuse or abuse of a Unit Owner, will be made by the Board of Managers at the offending Unit Owner's sole cost and expense.

The By-Laws require that each Unit, all irrevocably restricted areas appurtenant thereto and all portions of the Limited Common Elements and Common Elements be maintained in first-class condition (and, with respect to any part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Board of Managers, whichever is responsible for the maintenance thereof. The By-Laws further require that those public or other areas of the Building that are exposed to public view (whether the same are required to be maintained by a Unit Owner or by the Board of Managers) be maintained in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Board of Managers, as the case may be. In the event that any Unit Owner fails to keep his Unit or its appurtenant irrevocably restricted area in such condition, the Board of Managers may, at the expense of such Unit Owner, enter his Unit and/or its appurtenant irrevocably restricted area to perform such acts as are necessary to cure such default. (See "Right of Access" below for a further discussion.)

Repairs, Improvements to the Common Elements and Limited Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

> In or to the Common Elements, shall be performed by the Board as a Common Expense;
>
> In or to the Limited Common Elements shall be performed: by the Board as a Common Charge to all Unit Owners, if involving structural or extraordinary maintenance, repair, or replacement; or by the Unit Owner having direct and exclusive access thereto at his sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs and replacements; or collectively by all Residential Unit Owners or all Commercial Unit Owners, if involving a Residential Limited Common Element or Commercial Limited Common Element respectively.

The Board of Managers or its designees shall have a right of access to any Unit and to all portions of the Limited Common Elements and Common Elements for the purpose of carrying out any of its obligations under this Offering Plan, the By-Laws or the Declaration of Condominium. The Board of Managers will provide snow removal for the sidewalks.

Insurance

The Board of Managers shall obtain and maintain, on behalf of the Unit Owners to the extent obtainable, fire insurance with extended coverage, water damage, lightning and natural disaster

insurance insuring the Building, including the Units, together with all heating, air-conditioning equipment and other service machinery contained therein (but not including wall, ceiling or floor decorations or coverings, or furniture, furnishings, fixtures, equipment or other personal property supplied or installed by Unit Owners), covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to the full replacement value of the Building (exclusive of the cost of excavations, pilings, footings and foundations). Each of such 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 and the Insurance Trustee hereinafter set forth and set forth in the Declaration of Condominium; and such other insurance as the Board of Managers may determine.

In addition to the insurance set forth herein, a Unit Owner may desire to insure his personal effects and the interior of the Unit itself for fire and liability. The cost of such insurance, if purchased by the Unit Owner, will be payable by the Unit Owner directly.

The proceeds of all policies of property damage insurance carried by the Board of Managers shall be payable to the Insurance Trustee if the loss shall amount to more than $100,000 to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners, as hereinafter set forth.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners 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 insureds, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, or certificates evidencing such coverage, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies.

The amount of all risk Building insurance to be maintained on the Building and other improvements to the Property upon the First Unit Closing, and thereafter until the first meeting of the Unit Owners, will be in the amount of at least $50,000,000.00. The Board of Managers shall review the amount of fire insurance at least once annually.

The Insurance Trustee shall be a bank or trust company in the State of New York designated by the Board of Managers. The Insurance Trustee shall hold all proceeds of insurance policies in accordance with Section 254(4) of the Real Property Law.

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a common expense. The Board of Managers shall also obtain and maintain, to the extent obtainable: (1) fidelity insurance covering all employees of the Condominium who handle Condominium funds in an amount of not less than $100,000 for each loss (this coverage to be at the discretion of each Board of Managers); (2) workers' compensation insurance; and (3) in order to limit the liability of Unit Owners for personal injury and

tort, public liability insurance covering each member of the Board of Managers and, except arising out of occurrences within his own Unit, each Unit Owner, in such limits as the Board of Managers may deem proper. The Board of Managers shall review such limits at least once each year.

The public liability insurance policy to be maintained until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will be a limit of $2,000,000.00 per occurrence plus $50,000,000.00 umbrella liability coverage, covering all claims for bodily injury and property damage arising out of any one occurrence in the Common Elements. In addition, Directors and Officers liability insurance will be maintained with a limit of $1,000,000.00.

Unit Owners are obligated to carry homeowners insurance including liability insurance coverage of at least $300,000. Unit Owners shall be permitted to carry other insurance for their own benefit provided such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance.

The Board of Managers shall arrange for repair of the Units, the Limited Common Elements and Common Elements in the event of casualty loss. If the insurance proceeds are insufficient to cover the cost of repairs or restorations, the Board of Managers may assess all Unit Owners for such deficit as a Common Charge.

For further provisions regarding repair or reconstruction of Units, after fire or casualty and condemnation provisions, see Article VII of the By-Laws. These Articles provide, among other things, for Unit Owners' approval to reconstruct in the event 75% or more in aggregate common interest of the Units are destroyed or substantially damaged. In the event of a casualty loss, the Unit Owner will continue to pay the Common Charges on his Unit.

See Schedule B for the estimated insurance costs of the Condominium during the first year of condominium operation.

Right of Access

The Board of Managers shall have a right of access to any Unit and to all portions of the Limited Common Elements and Common Elements for the purpose of carrying out its obligations under this Plan, the By-Laws, or the Declaration of Condominium.

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

Ownership of a Unit in the Condominium subjects the Unit Owner to compliance with the provisions of the Declaration of Condominium and By-Laws as well as any rules and regulations contained in the By-Laws or which may be established by the Condominium in accordance therewith. Each Unit Owner shall be governed by and shall conform with these By-Laws. Failure to comply with the foregoing shall entitle the Board of Managers or any Unit Owner to recover damages or obtain injunctive relief or both, and the prevailing party shall be entitled to attorneys' fees, but such relief shall not be exclusive of other remedies provided by law. The rules and regulations set forth in the Declaration of Condominium and By-Laws can be found in Part II.

RIGHTS AND OBLIGATIONS OF BOARD OF MANAGERS; SUMMARY OF BY-LAWS

Composition of Board of Managers

Primary responsibility for operating the Condominium rests with the Board of Managers who are elected by the Unit Owners. See Part II, Exhibit IX for the form of the By-Laws to be in effect on the First Unit Closing. For information concerning Sponsor's initial control of the Board of Managers, see the section of this Plan entitled "Control by the Sponsor", including the reference to the provision in the By-laws to the effect that after the Sponsor is obligated to relinquish control (sale of 50% of Common Interests or fifth anniversary of First Unit Closing), a majority of the Board of Managers should be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor or its principals.

Each Unit Owner, upon acquiring title to a Unit, will, in accordance with Section 339-e of the Condominium Act, automatically have the right to vote at all meetings of the Unit Owners. Each Unit Owner will have one vote for each thousandth percent of Common Interest owned (i.e., the Owner of a Unit having 1.234% Common Interest shall have 1,234 votes).

All members of the Board of Managers (other than the designees of the Sponsor) shall be Unit Owners, spouses of Unit Owners, mortgagees of Units, partners, members or employees of a partnership or limited liability company owning a Unit or a mortgage covering a Unit, shareholders, officers, directors or employees of corporate owners or corporate mortgagees of Units, or fiduciaries or officers or employees of fiduciaries who are owners or mortgagees of Units.

The Board of Managers may consist of not less than three nor more than nine Managers. The first Board of Managers shall consist of three Managers all of whom shall be designated by Sponsor. It is currently anticipated that those three Managers will be Peter Gray, Stephen Salup, and Eileen Feigen, all of whom are principals of Sponsor. At the first meeting of Unit Owners, seven Managers shall be elected/designated. The Managers shall be elected at the annual meeting of the Unit Owners. Managers (other than those designated by Sponsor) may be removed for cause by an affirmative vote of a majority in interest of the Unit Owners. The first meeting of Unit Owners will be called by Sponsor within approximately ninety (90) days after the First Unit Closing, or within thirty (30) days after the Unit closing which results in Sponsor owning less than fifty (50) percent of the Common Interest, whichever occurs first. A meeting of Unit Owners will be scheduled annually thereafter. A special meeting may be called by the President upon resolution of the Board of Managers or on the written request of at least 25% of Common Interest, in the aggregate, of Unit Owners.

As set forth in the By-laws, the following shall apply from and after the time Sponsor designees no longer constitute a majority of the Board of Managers:

(1) if and for as long as Sponsor (or Sponsor-affiliates) own thirty-three (33%) percent or more of the Common Interest, Sponsor shall have the right to designate the number of Managers which constitute one less than a majority (i.e., 3 out of seven);

(2) if and for as long as Sponsor (or Sponsor-affiliates) own twenty (20%) percent or more, but less than thirty-three (33%) percent, of the Common Interest, Sponsor shall have the right to designate the number of Managers which constitute two less than a majority (i.e., 2 out of seven);

(3) if and for as long as Sponsor (or Sponsor affiliates) own five (5%) percent or more, but less than twenty (20%) percent, of the Common Interest, Sponsor shall have the right to designate at least one Manager;

(4) any Manager designated by Sponsor may not be removed by Unit Owners other than owners/holders of Unsold Units;

(5) any vacancy created by removal, or by any other cause, of a Sponsor designated member of the Board of Manager shall be filled by a member designated by the Sponsor; and

(6) as long as Sponsor has the right to designate a member of the Board of Managers, the number of members of the Board of Managers may not be increased or decreased without the consent of the Sponsor or its designee.

Reference is made to the By-Laws for additional information regarding voting for Managers.

Officers

The officers of the Condominium shall be chosen by the Board of Managers and shall be a President and one or more Vice Presidents. The Board of Managers may also choose one or more Secretaries, Assistant Secretaries, Treasurers or Assistant Treasurers. The officers of the Condominium shall have such powers and duties as are usually vested in such offices by the New York Business Corporation Law.

Repairs, Replacement and Maintenance

All painting, decorating, maintenance, repairs and replacements to the exterior walls and other Common Elements (except to the extent Unit Owners are responsible for Limited Common Elements), whether located inside or outside of Units, and all maintenance and replacements to all portions of each Unit which, looking horizontally out from the interior of the Unit, are beyond or outside of the first layer of plaster or sheetrock (as the case may be) of the demising walls, shall be made by the Board, which need not obtain the approval of Unit Owners or of mortgagees of Units (regardless of cost thereof), and the cost of the same shall be a Common Charge to all Unit Owners (unless the Board of Managers determines that the same is necessitated by the negligence, misuse, or neglect of a Unit Owner, in which case such offending Unit Owner will bear the entire cost thereof).

The cost of snow removal from, and maintenance of the sidewalks, planted areas and public walks shall be a Common Charge, except for those services provided by the City of New York.

Repair or Restoration after Fire

The Board of Managers will arrange for repair of the Limited Common Elements and the Common Elements in the event of casualty loss. Adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee.

Units Acquired by the Board of Managers

All Units that are acquired by the Board of Managers, or its designee, shall be held by it on behalf of all Unit Owners. Any rent, purchase price, brokerage fee, closing adjustments and all other costs and expenses payable in connection therewith shall be assessed entirely against all Unit Owners as a Common Charge. All Units acquired by the Board of Managers or its designee in connection with the enforcement of its lien for unpaid Common Charges shall be held by the Board of Managers or its designee on behalf of all Unit Owners. The purchase price and all costs and expenses incurred in connection therewith shall be assessed to all Unit Owners as a Common Charge. No Units held by the Board of Managers or its designee shall carry voting rights. Such Units shall not be subject to partition or occupancy by other Unit Owners and until no longer owned or leased by the Board of Managers, all costs and expenses to own, operate, manage, lease, sell, or otherwise dispose of such Units shall be assessed to all Unit Owners as a Common Charge.

Notice of the Board of Managers' decision to exercise its right of first refusal to acquire or lease a Unit must be given to a Unit Owner within thirty (30) days after receipt of notice from such Unit Owner of the intended sale or lease of such Unit. The purchase of a Unit by the Board of Managers may be made from funds deposited in the capital and/or expense account of the Condominium and if such funds are insufficient, by assessment against each Unit Owner or by financing the acquisition.

Liability of the Board of Managers and Unit Owners

In order to limit the liability of the Unit Owners, any contract, agreement or commitment made by the Board of Managers shall state that it is made by the Board of Managers as agent for the Condominium, as a group only, and that no member of the Board of Managers nor individual Unit Owner shall be liable for such contract, agreement or commitment except that every Unit Owner shall be liable to the extent that his proportionate interest in the Common Elements bears to the total liability under such contract agreement or commitment. The Board of Managers shall have no liability to the Unit Owners in the management of the Condominium except for willful misconduct or bad faith and the Unit Owners shall severally indemnify all members of the Board of Managers against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with his duties, except acts of willful misconduct or acts made in bad faith. Such several liability of each Unit Owner shall, however, be limited to the extent that his proportionate interest in the Common Elements bears to the total liability of the member of the Board of Managers.

After the recordation of the Declaration of Condominium, the Property cannot be withdrawn from the provisions of the Condominium Act unless at least 80% of the Unit Owners in number and in common interest and the first mortgagees, if any, of these same Units agree to the withdrawal of the Property from the provisions of the Condominium Act. The Sponsor or its nominee will not cast any of its votes for withdrawal, unless 80% of 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.

Amendments to Condominium Documents

Generally, subject to certain exceptions, including, among others, exceptions regarding the rights of the Sponsor, any provision of the Declaration of Condominium, By-Laws or Rules and Regulations may be amended, modified, supplemented or deleted by an affirmative vote of 80% in number and in common interest of the Unit Owners.

The Declaration of Condominium and By-Laws will not be amended so as to adversely affect any Unit Owner while the Sponsor retains voting control of the Condominium nor shall the same be amended thereafter so as to adversely affect the Sponsor. No amendment shall (i) impair or prejudice the rights, remedies or priorities of mortgagees or materially impair or prejudice the value of the collateral held by mortgagees; or (ii) affect or impair the validity or priority of the Unit Owners' interest. The Declaration, the By-Laws and the Rules and Regulations may not be amended or modified so as to impose any charge or fee on the sale, lease or other disposition of an Unsold Unit, materially adversely affect an Unsold Unit, impose any discriminatory charge or fee against the Sponsor, reallocate Common Charges to Unsold Units, or amend the manner in which the Condominium Documents may be amended, unless the Sponsor consents thereto. In addition, except to the extent Common Interests are modified as a result of newly constructed Commercial Units as contemplated herein, the provisions of the Declaration and By-Laws relating to each Unit's Common Interest may not be amended without the prior written consent of every Unit Owner affected by such amendment.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners. Liens may arise or be created only against the several Units and their respective interests in the Common Elements. A lien for labor performed on or materials furnished to a Unit may be filed against the Unit of a Unit Owner who has expressly requested or consented to such labor or materials but may not be filed against the Unit of any Unit Owner who has not expressly consented to or requested the labor or materials, except in the case of emergency repairs. No labor performed on or materials furnished to the Common Elements shall be the basis for a lien thereon, but all Common Charges received by the Board of Managers shall constitute trust funds for the purpose of paying the cost of the labor performed or materials furnished at the request or with the consent of the Board of Managers or the managing agent.

Reports to Unit Owners

All Unit Owners will receive, within four months of the end of each fiscal year, copies of an

annual report of the Condominium including a balance sheet and profit and loss statement certified by an independent public accountant, a statement regarding any taxable income attributable to the Unit Owners and a notice of the holding of the annual Unit Owners' meeting. Every Unit Owner may examine the books and records of the Condominium at the office of the Sponsor or the Managing Agent, on reasonable notice to the Board of Managers, the Sponsor or the Managing Agent, but not more than once a month. To assure the privacy of all Unit Owners, the names of all Unit Owners shall, unless otherwise required by law, remain strictly confidential. Copies of such books and records will be furnished only at the expense of the Unit Owner requesting the same. A copy of the Declaration of Condominium is set forth in Part II, Exhibit IX of this Plan.

Management Agreement

The Board of Managers will enter into a written management agreement with Grenadier Realty Corp., an affiliate of Sponsor, effective as of the First Unit Closing. The management agreement shall have an initial term of approximately three (3) years (so as to expire on the third anniversary of the last day of the month preceding the month during which the First Unit Closing occurs) and will be automatically renewed thereafter on a year-to-year basis. After the initial three year term, the Board of Managers or the Managing Agent may terminate the agreement by giving the other party at least thirty (30) days' prior written notice. No representation or warranty is made that the Managing Agent will continue as managing agent thereafter or as to the cost, terms of employment or availability of another managing agent.

The services to be rendered by the Managing Agent will include (a) billing and collecting common charges and assessments; (b) hiring and discharging employees; (c) supervising repairs to the Common Elements; (d) purchasing supplies; (e) maintaining payroll records and filing withholding tax statements for employees; (f) furnishing monthly reports of receipts and disbursements to the Board of Managers; and (g) supervising the sale of all Units other than the sale of Units owned by the Sponsor, provided that the Board shall impose a fee of $500.00 to be paid by the seller thereof to the Managing Agent for services rendered or expenses incurred in connection with such sale. The expense to be incurred for any one item of repair shall not exceed the sum of $2,500.00 without the approval of the Board of Managers.

The Managing Agent will receive an annual fee of $140,000.00 payable in equal monthly installments, which will be paid by the Board of Managers and will be charged to all Unit Owners as a Common Expense.

The Managing Agent will not prepare the Condominium's annual financial statements; such statements will be prepared by an independent certified public accountant employed by the Board of Managers at the expense of the Unit Owners.

If so desired by the Board of Managers, from time to time, all officers and employees of the Condominium and of the Managing Agent who handle funds will be bonded under a fidelity bond in the amount of at least $100,000 for each loss. The estimated cost of the bond has been provided for in the projection of the Condominium's first year expenses contained in Schedule B and will be included in the Common Charges payable by all Unit Owners.

The management agreement requires the Condominium to indemnify the Managing Agent with respect to (a) injury to any person or property in, about and in connection with the Condominium or the Common Elements unless such injury shall be caused by the Managing Agent's own negligence or failure to comply with its obligations under the management agreement (unless instructed not to comply by a member of the Board of Managers) and (b) all acts properly performed by the Managing Agent pursuant to instructions of the Board of Managers.

Section 608 of the federal Condominium and Cooperative Abuse Relief Act of 1980 (15 U.S.C. §3607) provides that certain contracts between a condominium and a sponsor or an affiliate of a sponsor may be terminated without penalty by the vote of the owners of not less than two-thirds of all of the units in the condominium other than units owned by the sponsor or by an affiliate of the sponsor. Such vote must occur only during the two year period beginning on the date on which (i) the sponsor (or its successor) ceases to be in "special developer [sponsor] control" of the condominium or (ii) the sponsor (or its successor) owns 25 percent or less of the units in the project, whichever occurs first. It is possible that the provisions of Section 608 (15 U.S.C. §3607) may possibly apply to the management agreement discussed above.

Compliance with Rent Laws

The Board of Managers shall operate the Property at the same level of services as those supplied on the date of recording the Declaration in accordance with the Rent Laws except for those services which, under the Declaration or the By-Laws, are the obligation of Sponsor to provide to its Units. The Board of Managers shall not impose any charge or fee against the tenants and occupants of the Residential Units owned by Sponsor or Sponsor-affiliate on account of any services provided to such tenants and occupants unless the Sponsor or Sponsor-affiliate is permitted by the Rent Laws to impose such charge or fee against such tenants of occupants. Such permitted charge or fee may be increased by the Board of Managers, but only to the extent permitted by the Rent Laws.

If, on account of the above limitation, the amount of such charges or fees collected by the Board of Managers is insufficient to cover the cost of providing such services, then such additional cost will be included in Common Charges and borne by all Unit Owners.

If the demand for the particular service is greater than the existing supply or capacity, the Board of Managers shall maintain a non-discriminatory waiting list and make the service available to Unit Owners and non-purchasing tenants on a first-come, first-served basis.

TAXES, DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will his Unit be subjected to, any lien arising from the nonpayment of taxes on other Units.

In the event that the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing, real estate taxes on the Property, until such time as the Units are separately

assessed, shall be included as part of the Common Expenses of the Condominium. Accordingly, the Board of Managers will pay all real estate taxes with respect to the Condominium and will allocate the entire cost thereof among all Unit Owners in proportion to each Unit's Common Interest. After the Units have been separately assessed, Unit Owners will be reimbursed for any overpayment of taxes which they may have made to the Board of Managers or assessed for any underpayment of taxes, as the case may be. Until separate tax bills are issued with respect to the Unit, all Unit Owners will pay to the Condominium Board their proportionate share (based on their Unit's percentage of Common Interest) of the real estate taxes with respect to their respective Units, and the Board will have a lien on each Unit for nonpayment thereof, as if such charges were Common Charges. (See "Rights and Obligations of Unit Owners".)

The estimated first year taxes to be incurred by each Unit Owner are set forth in Schedule A. The estimated real estate taxes have been based upon a projected taxable assessed valuation of $3,487,500 for the 2006-2007 tax year, multiplied by an estimated rate of $12.216 per $100 of assessed valuation, the result of which is rounded up to a greater amount.

The estimate of real estate taxes for each Unit for the first year of Condominium operation further assumes that the amount of real estate taxes payable with respect to each Unit will be levied in the proportion to its Common Interest. There is no assurance that the local taxing authority will allocate taxes among the Units in proportion to Common Interests. Should such allocation not be made, owners of Units having the same Common Interest may pay different amounts of real estate taxes.

There can be no assurance that the tax rate will not exceed $12.216 per $100 of assessed valuation. Assessed valuations and property tax rates are subject to review and change at any time.

No representation is made nor is any warranty given with respect to: (a) whether or not there will be (i) a further increase in the assessed valuation of the Property, or (ii) an increase in the tax rate, or (iii) an increase in the assessed valuation of the property by reason of its conversion to condominium ownership; or (b) the method of determining the assessed valuation of the Property; or (c) the amount of any increase in the assessed valuation of the Property.

Section 581 of the Real Property Tax Law provides that real property that is owned in condominium form shall be assessed for real estate tax purposes at a sum that does not exceed the assessment that would otherwise be placed on the property if it were not owned in condominium form. Section 339 of the Condominium Act provides that, among other things, each Unit (and its appurtenant common interest) shall be assessed separately from other Units (and their appurtenant common interest) for tax purposes, but that the aggregate of the assessed valuations of all of the Units and their common interest shall not exceed the total valuation of the property were the same to be assessed as a single parcel.

The Sponsor makes no representation and gives no warranty that the assessed valuation of the Property and the real estate tax rates applicable thereto will not increase in future years. The estimates of projected real estate taxes set forth in this Plan have been prepared by or at the request of the Sponsor, but are not to be construed as an assurance of the final tax costs; the same merely being estimates based upon information available to the Sponsor at this time.

Income Tax Opinion

The Sponsor has been advised by its Counsel that each Unit Owner will, in general, be entitled under present law to a deduction for Federal and New York State and City income tax purposes for the real estate taxes paid by him covering the Unit and for the interest paid by him on any mortgage covering the Unit. See Opinion of Counsel in Part II, Exhibit XIV to this Plan. In no event will any purchaser have the right to rescind his Purchase Agreement if any amendment to present income tax laws reduces or eliminates the deductibility of real estate taxes or mortgage interest. The Sponsor has also been advised by Counsel to the Sponsor that certain Residential Unit Owners who are veterans of the United States Armed Forces may be entitled to an exemption with respect to part of the real estate taxes applicable to their respective Residential Units. The Sponsor has further been advised by its counsel that, provided the conditions described in the opinion are satisfied (i.e., compliance with Section 528 of the Internal Revenue Code (the "Code") as summarized below), the Condominium can elect an exemption from Federal income tax, to the extent described below, and will be taxed on any excess of income (other than amounts received from membership dues, fees and assessments from Unit Owners), over expenses directly attributable to the production of any unrelated income at a rate of 30%. Examples of unrelated income subject to tax include interest earned on reserve and other invested funds, income from concessions and income from dues or fees received from persons other than the Unit Owners.

Section 528 of the Code, which concerns the taxability of condominiums, provides that a Condominium Management Association ("Association") may elect to be exempt from federal income tax on assessments collected from unit owners if it meets certain requirements set forth in said section of the Code. Those requirements are:

1. The Association must be organized and operated to provide for the acquisition, construction, management, maintenance and care of Association property;

2. 60% or more of the Association's gross income must consist of assessments from residential unit owners ("exempt function income");

3. 90% of the Association's expenditures must be for the acquisition, construction, management, maintenance and care of the Association property;

4. No part of the net earnings can inure to the benefit of private individuals; and

5. Substantially all units must be used as residences.

In order for an Association meeting the above requirements to obtain the tax treatment provided by Section 528 of the Code, it must elect to have said Section apply for the taxable year of the association. The election may be made by filing Form 1120-H, U.S. Income Tax Return for Homeowners Associations, within the time provided for filing Federal income tax returns for the year for which the election is made, including any extensions. A condominium meeting the requirements of Section 528 of the Code and electing to be exempt from federal income tax on exempt function income would be taxable at corporate rates, with some minor modifications, on the

amount by which its non-exempt function income exceeds the amount of allowable deductions that are directly connected with the production of such income. Any tax paid on non-exempt function income would be a common expense of the condominium. Each unit owner's share of the income tax would then be based on his or her unit's percentage of interest in the common elements of the condominium.

Unless and until the Sponsor constructs the additional non-residential Units as set forth in this Plan, the Condominium will likely satisfy the above-described requirements of Section 528 of the Code. However, in the event the Sponsor constructs the additional non-residential Units as set forth in this Plan, upon completion of that construction and the addition of those Units, the Condominium likely will not satisfy the above-described requirements since a significantly larger portion of the Condominium will then consist of non-residential space.

If the Condominium is required to pay taxes, the amount thereof will be levied as an additional Common Charge. The amount of estimated real estate taxes for the first year as set forth on Schedule A has been computed by the Sponsor and has not been passed upon by Sponsor's counsel. Counsel to the Sponsor's opinion is based upon the facts represented by the Sponsor and neither the Sponsor nor Counsel to the Sponsor shall be liable if it shall be held that Unit Owners are not entitled to such deductions or the veteran's exemptions aforementioned due to changes in the applicable law, regulations or decisional law.

Board of Managers as Agent of Unit Owners with Respect to Real Estate Taxes

Each Unit Owner shall designate the Board of Managers as his attorney-in-fact, which power shall be deemed coupled with an interest, to act as agent for such Unit Owner in accordance with Section 339-y of the Condominium Act 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, to commence and prosecute a special proceeding for the review of assessments of real property as an aggrieved person, and to seek administrative and judicial review of assessments. 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 Owners 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-z of the Condominium Act.

Each Unit Owner shall, at the closing of title to his Unit, execute an instrument substantially in the form included in Part II, authorizing the Board of Managers and Sponsor to act on such Unit Owner's behalf.

PURCHASERS FOR INVESTMENT OR RESALE

A "Purchaser for investment or resale" is a Purchaser who purchases three (3) or more Units, which Units are not for occupancy by such Purchaser or persons related by blood, marriage or adoption to such Purchaser. In connection with any subsequent sale of such Units:

> A Purchaser for investment or resale must register as a broker-dealer pursuant to GBL-359-e;

A Purchaser for investment or resale shall comply with the trust fund and escrow provisions of GBL-352-h and 352-e(2)(b); and

Upon resale of any such Unit, a Purchaser for investment or resale shall provide the following documents to a prospective purchaser, at no cost to the Purchaser, at least three (3) business days before entering a Purchase Agreement:

A copy of the most recent financial statement of the Condominium and a copy, if any, of the most recent budget and expenses, if any;

Copies of most recent notices from the Condominium Board concerning changes in Common Charges, potential assessments, and planned major capital improvements, if any;

Copies of pleadings in pending lawsuits or proceedings the outcome of which may affect the offering of the Unit, the Sponsor's capacity to perform all of its obligations under the Purchase Agreement or the rights of an existing tenant of the Unit, if any;

If the Unit is occupied, a copy of the tenant's status under any applicable rent law and, if applicable, as an Eligible Senior Citizen or eligible disable person;

Copies of the Declaration and By-Laws of the Condominium, as amended; and

Copy of any notices of uncured violations of record affecting the Unit which the Unit Owner has the responsibility to cure, if any.

WORKING CAPITAL FUND AND RESERVE FUND

At each Unit closing each Purchaser (except Sponsor and its designees) will be obligated to contribute a sum equal to one (1) month's common charges for the Unit to the capital of the Condominium Board as a working capital fund.

The initial Working Capital Fund, if any, will be used to pay for insurance premiums and other items in the budget which will be payable prior to the time that sufficient monthly common charges and assessments have accrued to pay these items. Further, such Working Capital Fund (plus or minus closing adjustments) will constitute the Condominium Board's working capital and may be used for repairs and other appropriate purposes as determined by the Board of Managers. If the closing adjustments exceed the funds raised, the excess will be paid pursuant to a promissory note executed by the Board of Managers and delivered to the Sponsor at the First Unit Closing. Such promissory note will bear interest at the rate of 10% per annum and will be due fourteen (14) months after the date of the First Unit Closing. If the Condominium does not have the funds necessary to

pay the note, it may be necessary to require additional Common Charges or levy a special assessment to pay off the note.

Pursuant to Section YYYY51 (a/k/a Local Law No. 70) of the New York City Administrative Code (the "Reserve Fund Law"), a copy of which appears as Exhibit XVI in Part II of this Plan, within 30 days after the First Unit Closing, the Sponsor is required to establish and transfer to the Condominium a reserve fund (the "Reserve Fund") to be used exclusively for making capital repairs, replacement and improvements. Capital replacement is defined as a building-wide replacement of a major component of any of the following systems: elevator, heating, air-conditioning, ventilation, wiring, windows, and plumbing or a major structural replacement to the Building other than replacements to cure violations of record. The Reserve Fund may not be reduced by closing adjustments.

Pursuant to the Reserve Fund Law, the Reserve Fund is required to be in an amount equal to either (at Sponsor's option):

(a) 3% of the total price (which is defined in the Reserve Fund Law as the sum of the cost of all units in the offering at the last price which is offered to Existing Tenants prior to the effective date of the plan regardless of the number of sales made); or

(b) 3% of the actual sales price of all condominium units sold by the Sponsor at the time the Plan is declared effective, provided, however, that if such amount is less than 1% of the total price, then the Reserve Fund shall be established as a minimum of 1% of the total price; plus supplemental contributions to be made by the Sponsor at a rate of 3% of the actual sales price of condominium units for each unit held by the Sponsor and sold to bona fide purchasers subsequent to the effective date of the Plan and within five years after the date of the First Unit Closing, notwithstanding that the total amount contributed may exceed 3% of the total price, and provided, further, that, if five years from 30 days after the First Unit Closing the total contributions by the Sponsor to the Reserve Fund are less than 3% of the total price, the Sponsor shall pay the difference between the amount contributed and 3% of the total price.

If the Sponsor selects the method of establishing the Reserve Fund in subparagraph (a) above, it should be noted that the phrase "last price" contained therein has been officially interpreted as the lowest price at which Units are offered to Existing Tenants prior to the date the Plan is declared effective. Hence, in the event Units are offered to Existing Tenants at prices lower than those now set forth in Schedule A of this Plan prior to the effectiveness, the amount of the Reserve Fund will be concomitantly reduced.

If the Sponsor selects the method of establishing the Reserve Fund described in subparagraph (b) above, supplemental contributions shall be made within 30 days of each sale.

The Sponsor is entitled to a credit (the "Improvement Work Credit") against the amount to be contributed to the Reserve Fund equal to the actual cost of any capital repairs, replacements or improvements begun by Sponsor after the "Red Herring" Plan was submitted to the Department of Law and before the Plan is declared effective, provided that the replacements and their actual or estimated costs are disclosed in the Plan or a duly filed amendment thereto and the credit for the cost of capital replacements does not exceed 1% of the total price offered to Existing Tenants before the Plan is declared effective.

It is solely within the Sponsor's discretion to determine which method to use in establishing the Reserve Fund, and the Sponsor need not elect either method until 30 days after the First Unit Closing.

The Board of Managers shall report to Unit Owners (a written report) on a semiannual basis with respect to all deposits into and withdrawals from the Reserve Fund.

As further required by the Reserve Fund Law, not later than the 30 days following the Filing Date and until the date of the First Unit Closing, the Sponsor shall designate an agent at the Building who shall make available for inspection by the Existing Tenants a listing of all violations of record against the Building as determined by the Department of Building and the Department of Housing Preservation and Development. All newly issued violations shall be added to such listing within 48 hours of their issuance and maintained as described above. Alternatively, the Sponsor may satisfy the requirements of this section by posting and maintaining such a listing in a prominent place accessible to all tenants in the Building.

While the Sponsor or the Holder of Unsold Units is in control of the Board of Managers, the Reserve Fund may not be used to reduce the projected common charges for expenses stated in Schedule B to the Plan.

No representation is made that the Working Capital Fund or the Reserve Fund will be adequate to cover current or future expenses including repairs or replacements, and if additional funds are required over and above the Working Capital Fund or the Reserve Fund, it may be necessary to increase Common Charges.

THE ENTIRE PROPERTY, INCLUDING THE UNITS AND THE FIXTURES AND APPLIANCES CONTAINED THEREIN, IS OFFERED IN ITS CURRENT CONDITION, AS SET FORTH IN THIS OFFERING PLAN. NO GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND, THE RESERVE FUND OR THE PHYSICAL CONDITION OF THE BUILDING.

MANAGEMENT AGREEMENT AND OTHER CONTRACTUAL ARRANGEMENTS

Management Agreement

The Board of Managers will enter into a written management agreement with an affiliate of Sponsor named Grenadier Realty Corp. (the "Managing Agent"), maintaining an office at 1230 Pennsylvania Avenue, Brooklyn, New York 11239, effective as of the First Unit Closing, at an annual fee of $140,000.00 payable in monthly installments plus customary fees for other services requested by the Condominium or the Unit Owners from time to time. The management agreement shall have an initial term of approximately three (3) years (so as to expire on the third anniversary of the last day of the month preceding the month during which the First Unit Closing occurs) and will be automatically renewed thereafter (on a year-to-year basis) at an annual fee equal to five (5%) percent of the gross income of the Condominium. Thereafter, either the Board of Managers or the Managing Agent may terminate the agreement, by giving the other party at least 30 days prior written notice. For a description of the services to be performed by the Managing Agent, see "Rights and Obligations of Board of Managers; Summary of By-Laws".

The services to be rendered by the Managing Agent will include billing and collection of common charges, hiring and discharging of employees, supervision of routine building maintenance and repairs, purchase of supplies for the building (which will be paid for by the Condominium), bookkeeping and payroll services, and attendance at Managers' and Unit Owners' meetings, at no extra charge. The Managing Agent will make no repair expenditures in excess of Twenty Five Thousand ($25,000.00) Dollars, without the authorization of the Board of Managers of the Condominium, except in the case of emergencies.

The Condominium, at its own expense, will retain a certified public accountant to maintain the Condominium's books and records, and to prepare annual financial reports and tax statements for the Condominium, said statements to be furnished to Unit Owners of the Condominium.

The Condominium will be obligated to reimburse the Agent for expenses incurred or to indemnify the Agent against liability for acts properly performed by it pursuant to the Agreement.

Subsection 3 of Section GBL 352-eeee requires that all Residential Units occupied by non-purchasing Existing Tenants shall be managed by the same managing agent who manages all other Residential Units in the Condominium. Such managing agent is required by law to provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The Sponsor guarantees the obligation of the managing agent to provide all such services and facilities until such time as the Sponsor surrenders control to the Board of Managers, at which time the Condominium shall assume responsibility of all services and facilities required by law on a non-discriminatory basis.

Upon commencement of operation of the Condominium, the Property will be subject to the maintenance, service and concession agreements described in Schedule B. Until the Declaration of Condominium is recorded, the sponsor reserves the right to extend any or all of such service or concession contracts, or to renew or replace any such contracts which may expire prior to such date.

No such contract will be for a term expiring later than one year after the Sponsor loses control of the Board of Managers, unless the contract is subject to cancellation by the Board of Managers following expiration of said one year period upon not more than ninety (90) days written notice. The Sponsor will endeavor to obtain all such renewal and replacement contracts on terms competitive with those generally prevailing in the area of the Property.

IDENTITY OF PARTIES

Sponsor: The Sponsor is Leader House Associates, L.P., a New York limited partnership formed on August 13, 1970 whose sole general partner is Leader Housing Co., Inc., a New York corporation formed on June 28, 1968 whose sole shareholder is Starrett Residential Holdings, LLC, a New York limited liability company formed on June 17, 2003, whose sole member is Starrett Corporation, a New York corporation formed on October 4, 1922. The Sponsor maintains an office at 70 East 55th Street, 7th Floor, New York, New York 10022. The individuals actively participating in this offering are the officers of Leader Housing Co., Inc., who are as follows: Stephen Salup, President and Secretary; and Peter Gray, Vice President and Treasurer. The officers of the Sponsor's sole member have been involved in the ownership and operation of numerous parcels of real estate in and around the New York City area for more than twenty years and have not been a principal of the sponsors of the cooperative or condominium offering plans for other properties. In connection with the preparation and presentation of this offering plan, Sponsor has also consulted with POS Residential Management, LLC (the principals of which are Lawrence J. Cohen and Jay D. Chazanoff), a Delaware limited liability company which otherwise provides management/consulting services to Starrett Corporation, and which maintains an office at 70 East 55th Street, 7th Floor, New York, New York 10022.

Selling Agent: Halstead Development Marketing, LLC, an affiliate of Halstead Property, LLC, has been retained by Sponsor to be the Selling Agent under this Offering Plan. The Selling Agent maintains an office at 831 Broadway, New York, New York 10003. The Selling Agent represents developers throughout Manhattan, Brooklyn, and Westchester in more than thirty developments and conversions covering more than 1,000 units.

Attorneys for the Sponsor: Hartman & Craven LLP, 488 Madison Avenue, 16th Floor, New York, New York 10022, have been retained by the Sponsor in connection with the preparation and consummation of the Plan, including the Declaration, the By-Laws and the forms of Purchase Agreements and Unit Power of Attorney and has also rendered an opinion with respect to the availability of income tax deductions to Unit Owners. The attorney at Hartman & Craven LP who prepared this Plan is Eliot H. Zuckerman, Esq.

Managing Agent: The Managing Agent is Grenadier Realty Corp. with an address of 1230 Pennsylvania Avenue, Brooklyn, New 11239. The principals of the Managing Agent are Felice Michetti, Chairperson, Jane H. Krieger, President, Natalie Weinthal, Executive Vice President, and Sam Robin, Chief Financial Officer, all of whom are also affiliated with the Sponsor. Grenadier Realty Corp. manages numerous multiple dwellings in the New York City metropolitan area, including the condominiums at 1970 East Tremont Avenue, Bronx, New York and 108-03 Seaview Avenue, Brooklyn, New York, and the Manhattan rental properties at 600 Columbus Avenue, 175

West 87th Street, 257 Clinton Street, 265-275 Cherry Street, 733 Amsterdam Avenue, 247 East 52nd Street, 345 West 50th Street, 65 West 96th Street, 82 Rutgers Slip, 80 Rutgers Slip, 414-24 West 48th Street, and 328-336 West 53rd Street.

Architect: Daniel Goldner of Daniel Goldner Architects, having an office at 143 West 29th Street, New York, New York, has been retained as engineer for preparation of the report on the condition of the existing Building and the report on the additions intended to be constructed, and for the preparation of the condominium documentation (i.e., floor plans). Mr. Goldner has prepared numerous such reports over the past years, and is a principal of Daniel Goldner Architects.

SPONSOR'S PROFIT

The Sponsor (its affiliated predecessor) acquired the Property by deed dated August 4, 1970. The Sponsor is converting the Property to condominium ownership with the intention and expectation of seeking a profit.

The exact profit to be realized by the Sponsor on the sale of all the Units cannot now be determined, and may increase or decrease depending upon such variable factors as future market conditions, and the length of time required to sell all the Units under this Plan.

REPORTS TO UNIT OWNERS

The Board of Managers will provide each Unit Owner annually (i) a financial statement of the Condominium prepared by a certified public accountant (which will be a certified/audited statement for at least as long as Sponsor is in control of the Board of Managers); (ii) prior notice of the Unit Owners' meeting; and (iii) a copy of the proposed annual budget of the Condominium at least fifteen days prior to the date set for adoption thereof by the Board of Managers.

DOCUMENTS ON FILE

All documents referred to in this Plan and all Exhibits submitted to the Department of Law in connection with the filing of this Plan shall be maintained by Sponsor for a period of six (6) years after the First Unit Closing and will be available for inspection at the Sponsor's office or such other place as may be designated by the Sponsor. Such inspection will be without charge, but will only be permitted by appointment during the Sponsor's normal business hours and only following prior written request. Interested parties will be permitted to obtain copies of documents upon reasonable written notice pursuant to a fee schedule commensurate with fees charged for similar services by messenger and photocopying services.

GENERAL INFORMATION

Pending Litigation

At the Filing Date there are no lawsuits or other legal or administrative proceedings pending or any judgments outstanding which could materially affect this offering, the Sponsor's capacity to perform all of its obligations under this Offering Plan, the purchasers of Units, the Property or the Condominium except as set forth in this paragraph. An administrative proceeding is pending with the Division of Housing and Community Renewal ("DHCR") wherein many of the tenants are collectively seeking a rent reduction. The Sponsor "opted out" of Mitchell-Lama in November, 2003, and the principal issue in the proceeding appears to be whether the initial rent stabilized rent is the last rent charged under the Mitchell-Lama program (the Sponsor's position based on applicable statutes, regulations and case law), or whether consideration should be given to what HUD might have done if HUD jurisdiction over the project had continued (the tenant's position). The outcome of that proceeding will affect rental amounts, but should not otherwise affect this Plan. Proceedings are commenced by Sponsor from time to time against tenants based on issues such as non-payment of rent, or non-primary residency, or unauthorized subletting, but none of those proceedings should have a material affect on this offering or Sponsor's capacity to perform. As of November 28, 2005, legal proceedings are pending with regard to numerous apartments, some as holdover proceedings (failure to renew or chronic non-payment), and some as non-payment proceedings.

Prior Public Offerings

Sponsor has not made any prior public offering with regard to the subject property.

No Prior Sales

No contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Units offered in this Offering Plan, and no deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale, or transfer of such Units.

Non-Discrimination

The Sponsor represents that it will not discriminate against any person because of his or her race, creed, sex or ancestry in the sale of Units under this Plan.

Plan as Fair Summary

This Plan contains a fair summary of the pertinent provisions of the various documents referred to herein and does not knowingly omit any material fact or contain any untrue statement of a material fact relating to the offering. Any information or representations made which are not contained in this Plan must not be relied upon. No person has been authorized to make any representation or provide any information that is not expressly contained herein. This Plan may not be modified orally. In the event an amendment to this Plan materially adversely affects a purchaser of a Unit, the Sponsor will grant such purchaser a right of rescission that may be exercised within fifteen (15) days after presentation of such amendment. In the event such right of rescission is

exercised, the amount of the Downpayment, together with the interest earned thereon, if any, shall be returned to the purchaser and upon such refund the Purchase Agreement shall be deemed null and void and neither party shall have any claim against the other.

Mortgage

The premises are presently encumbered by three mortgages held by M&T Real Estate Trust, 350 Park Avenue, New York, New York 10022, a first mortgage in the original principal amount of $6,900,000.00, a credit line mortgage in the maximum principal amount of $2,000,000.00, and a building loan mortgage in the maximum principal amount of $3,000,000.00. Either the mortgages will be paid off and satisfied at the first unit closing or individual units will be released from the liens of the mortgages as of the date of closing of each individual unit. The Sponsor is current in its payments under the mortgages. The Sponsor will obtain all necessary documents for said satisfaction or said releases prior to the individual closings.

Miscellaneous

As of the Presentation Date, neither the Sponsor, nor any representative or agent thereof has received funds or made any preliminary offering or binding agreement to or with prospective purchasers with respect to the Units in the Condominium.

Under no circumstances is this offering being made in any State or jurisdiction where it is unlawful.

SPONSOR'S STATEMENT OF BUILDING CONDITION

The Sponsor has caused Daniel Goldner of Daniel Goldner Architects to prepare the report on a description of the property and Building condition regarding both the existing Building and the new structures to be constructed by Sponsor as new/additional Commercial Units (collectively, the "Building Inspection Report") and has caused Braxton Engineering P.C. to prepare the Local Law 10 (regarding possible building facade hazards) Report (the "Local Law 10 Report"). The Building Inspection Report and the Local Law 10 Report, which are hereinafter collectively referred to either as the "Reports" or the "Engineers' Reports", appear in Part II of this Plan as Exhibit II. The Sponsor has no knowledge of any material defect or need for major repairs to the Property except as set forth in the Reports. Appearing as Exhibit III in Part II is the Asbestos Survey prepared by Shaindel Environmental Consulting, Inc. which discloses that there is no friable asbestos in any Unit or public area requiring removal, except that there are small areas of piping with minor damage to the covering containing asbestos; and such damaged areas will be removed, repaired or encapsulated prior to the First Unit Closing.

Sponsor is in the process of upgrading the lobby, the corridors, and the elevators with non-structural work of a "cosmetic" nature.

Sponsor does not intend to perform certain items of work recommended in the Building Inspection Report. Those items of work, and the estimated cost of same (as determined by Daniel Goldner Architects), are: ceiling leak in the garage - $25,000.00; spalling on the concrete decks and parapets - $125,000.00; and repairs recommended in the Local Law 11 Report - $600,000.00. As

and when the Board of Managers decides to perform any of that work, if sufficient funds are not otherwise available (i.e., from the Condominium's reserve fund, which is currently projected to be $3,247,167), it may be necessary for the Board to impose an assessment on all Unit Owners to obtain the necessary funds.

The Property is offered in its current condition subject to reasonable wear and tear and subject to the construction of new Commercial Units as set forth herein and to Sponsor's representation as to work Sponsor undertakes to perform. Neither the Sponsor nor the Condominium will have any obligation to make repairs or improvements except as expressly set forth in this Plan. The Sponsor will, however, maintain and operate the property until the Closing Date in substantially the same manner and condition it is on the date of presentation of the Plan (subject to construction of new Commercial Units) and will perform the work necessary or appropriate to cure or cause to be cured prior to Closing, or within a reasonable period of time thereafter, all violations which are of record against the building as of the date this Plan is accepted for filing (except for violations caused by the acts or omissions of tenants in their own units), and all dangerous and hazardous conditions at the building which are disclosed in the Reports.

The above-mentioned Local Law 10 Report does not disclose any hazardous or dangerous conditions at the Property that require immediate attention. The Sponsor does not currently intend to perform any of the other work recommended in that Local Law 10 Report. Hence, it will be up to the Condominium Board to determine the extent to which it wishes to perform any such recommended work, and the cost of such work will be the responsibility of the Condominium.

Sponsor shall disclose in the amendment to this Plan which reflects the declaration of effectiveness of this Plan, or in a previous amendment, the findings of a then-recent housing and building violation search and the cost estimate of curing those violations which became of record after the date this Plan is accepted for filing, unless the Sponsor will perform the work necessary to cure all such violations (except for those caused by the acts or omissions of tenants within their apartments).

At the First Unit Closing, the use of the Units and appurtenant facilities will be consistent with the Certificate of Occupancy.

At or prior to the Closing of the First Unit, Sponsor will, if required, have current inspection certificates and permits for air resources, oil storage, elevators, boiler safety, sprinkler system and garage.

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

Dated: February 13, 2006

Leader House Associates, L.P.
Sponsor

PART II

EXHIBIT I

PURCHASE AGREEMENT

EXHIBIT I

The 100 West 93 Condominium

PURCHASE AGREEMENT

for

UNIT NO. _____+_____% INTEREST IN COMMON ELEMENTS

Agreement dated _____, _____, between Leader House Associates, L.P., having an office at 70 East 55th Street, 7th Floor, New York, New York 10022, referred to in this Agreement as the Seller or the Sponsor, and _____, residing at _____, referred to in this Agreement as the Purchaser.

(i)	Down Payment*	$
(ii)	Balance due at Closing	$
(iii)	Total Purchase Price	$

1. Receipt of Documents. You have delivered to me, at least three (3) full business days prior to my signing this Agreement, and I have read the Offering Plan for the conversion of the Property to condominium ownership and I agree to be bound by the proposed Declaration of Condominium (the "Declaration"), By-Laws and Rules and Regulations contained in the Offering Plan of the Condominium (collectively, the "Offering Plan" or the "Plan"), all of which are made part of this Agreement as if they were set forth in full in this Agreement. I acknowledge that I am purchasing a Unit in a Condominium to be formed, and that except as stated in this Agreement (and as set forth in the Declaration, By-Laws, and the Offering Plan), I have not relied on any representations or other statements of any kind or nature made by you or other persons, including but not limited to any representations relating to the description, size or dimensions of the Unit or rooms, and the estimated Common Charges or other expenses of the Condominium.

2. Agreement to Purchase. As Purchaser I agree to purchase from you and as Seller you agree to sell to me the condominium Unit together with undivided interest in the common elements

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* If I am an Existing Tenant (as described in the Offering Plan), my Down Payment is $1,000. If I am not an Existing Tenant, my Down Payment is equal to 10% of the Total Purchase Price.

designated above in The 100 West 93 Condominium in the Borough of Manhattan, County, City and State of New York for the Total Purchase Price shown above. I am delivering to you my check for the Down Payment shown above. This check is accepted by you subject to collection. When you deliver to me the deed for my Unit, I shall give you or any one you designate my certified check or official bank check for the Balance Due at Closing shown above drawn on a New York bank which is a member of the New York Clearing House Association. Such check shall be payable directly to you without endorsement.

3. Delivery of the Deed. You will write to me at least thirty (30) days in advance of the date you set for my Unit Closing to tell me the exact time of the closing (or a time period during which a closing must be scheduled), at which time I will be obligated to pay the Balance of my Purchase Price. That written notice will not be given until an amendment to the Plan incorporating the declaration of effectiveness has been accepted for filing. The closing will occur at the offices of your attorney. If I am not ready to close title at the date and time fixed by you (or on the last day of the specified time period), any adjournment granted at my request shall be upon the condition that all adjustments, including interest on the unpaid balance of the Purchase Price at the rate of 12% per annum, shall be made as of the date originally fixed (or as of the last day of the specified time period) for the closing of title. Nothing contained in this Agreement shall require you to grant any adjournment not reasonable in duration. The deed delivered to me shall be a standard type of deed known as a bargain and sale deed with covenant against grantor's acts. I shall pay the New York City and New York State transfer taxes on such deed.

Within five (5) days after request by you and by no later than the closing hereunder in any event, I shall return to you a duly signed and acknowledged power of attorney in favor of the Board of Managers of the Condominium in the form set forth in Part II of the Plan.

Anything heretofore to the contrary notwithstanding, if this Agreement is executed after the Plan has been declared effective, the deadline by which I will be required to pay the Balance of the Purchase Price and close is the thirtieth day after the date hereof, unless you agree to a later date.

4. Marketable Title. You shall convey to me good and marketable title (subject to the terms of the Declaration and By-Laws as filed and of the Offering Plan), free and clear of all liens and encumbrances except the lien of the mortgage applied for by me and except as set forth in the Offering Plan; and such title as the Royal Abstract as agent for Chicago Title Insurance Company or any other title insurance company licensed to do business in New York State shall approve and insure for mortgagee and/or fee title insurance. If I order title insurance, it shall be purchased at my own cost and expense.

5. Closing Expenses and Adjustment. I further agree to pay at the closing of title, the actual cost of title examination and insurance, New York City and New York State Transfer Taxes, recording charges for the deed, power of attorney in favor of the Board of Managers, any mortgage documents and mortgage recording taxes, and the following fees of your counsel: $1,250 for the preparation of closing documents if I am an Existing Tenant and $1,750 if I am

not an Existing Tenant, and for the administration of and attendance at the Unit Closing; an additional $300 if I close with financing; an additional $500 if I close with a title representative other than Royal Abstract as agent for Chicago Title Insurance Company ; an additional $300 if my Unit Closing is scheduled and I adjourn it without giving your counsel at least three (3) business days prior written notice of such adjournment; and an additional $500 if the Closing is held, at my request (or the request of my lender), at any location other than the office of counsel for Sponsor. I acknowledge and understand that Mansion Tax, currently 1% of the taxable consideration, will be due and payable by me if I purchase a unit where the taxable consideration exceeds $1,000,000.00 or if I purchase two or more uncombined units and the aggregate taxable consideration exceeds $1,000,000.00. I further acknowledge that (as disclosed in the Offering Plan), the real estate taxes for the Unit may not have been apportioned by the taxing authority on the date of closing and that the real estate tax adjustment may, therefore, be based upon the sponsor's estimate. I further agree to pay two months' Common Charges at the closing of title representing my share of the initial working capital, for the Condominium. Such payment will be in addition to my usual monthly common charges and will not be a credit toward same. In addition, I shall adjust with you as of 11:59 P.M. on the date preceding the day set by you for Closing of Title (or, if applicable, the last day of the time period specified for the closing) (even if the Closing is adjourned at my request) all real estate taxes and any common charges assessed during the month in which the adjustment date occurs or established as a reserve based upon the last bill received, and, if I then will have been a tenant, rent payable under my lease or occupancy agreement.

6. Escrow or Bonding of Down Payment. You shall hold all Down Payment monies you receive from me, directly or through your agents or employees, in an escrow account until actually employed in consummation of the transaction. At your sole discretion, however, you may secure a bond in my favor in an amount equal to the full Down Payment monies received. If you post such a bond, you will file an amendment to the Plan with the New York State Attorney General before releasing any of my Down Payment monies from such escrow account.

If no bond is posted, such Down Payment monies shall be held as trust funds pursuant to Sections 352-e(2)(b) and 352-h of the General Business Law, in a special account entitled Hartman & Craven LLP Attorney Trust Account Leader in Merchants Bank of New York, Division of Valley National Bank. The signature of a member of the firm of Hartman & Craven LLP counsel for Sponsor shall be required to withdraw any of such funds. Such funds shall be payable to you upon the closing of title to the Unit covered by this Purchase Agreement or upon the posting of a bond in my favor as described above. Interest, if any, earned on such funds shall be turned over or assigned to me at the closing and shall not be a credit against the Purchase Price.

In the event of my default under this Purchase Agreement, which default continues for thirty (30) days after notice of such default from you to me, all such funds, including interest, if any, earned thereon, shall be released to you from such account as liquidated damages and thereafter neither you nor I shall have any rights or obligations against or to the other. In no

event shall such liquidated damages exceed ten (10%) percent of the total Purchase Price of the Unit, plus the cost of optional extras, if any, together with interest if any, earned on such sums.

7. Your Rights If I Fail to Keep My Promises and Agreements. All sums I pay to you on account of this Agreement and the reasonable cost of the examination of title to the Unit shall constitute liens on the Unit. Such liens shall not continue, however, after default by me under this Agreement. You shall have the right to keep my Down Payment and all interest earned on it if (a) I do not pay the Total Purchase Price of my Unit when due or (b) if when you offer to deliver to me the deed to my Unit I do not then sign any of the documents referred to in the Plan which I am required to sign or (c) if I fail to keep any other promise contained in this Agreement.

However, before you shall have the right to keep my Down Payment and the interest earned on it, you must first send me a written notice stating that you intend to cancel this Agreement and describing each promise which you think I did not keep under this Agreement. If I do not cause each of these promises to be kept within thirty (30) days after your notice is sent, and time shall be of the essence as to such date, you may keep my Down Payment and all interest earned on it. After that, neither you nor I shall have any further obligations under this Agreement; this Agreement shall be considered cancelled without any further action by either of us; and you shall have the right to sell my Unit to any other person.

8. Recording of Condominium Declaration. I understand that the Declaration and By-Laws establishing the Condominium shall be recorded by you in the Office of the Register of the City of New York, New York County, prior to the Closing of Title to the first Unit as set forth in the Offering Plan. The Declaration and By-Laws, when recorded by you, shall be substantially in the form of the Declaration and By-Laws set forth in the Offering Plan and any changes in such documents shall not have a material adverse effect upon me. You shall not record the Declaration until you have accepted purchase agreements for at least fifteen (15%) percent of the Units. Once the amendment describing that the Plan has been declared effective has been served, you shall arrange to record the Declaration.

9. Seller's Inability to Deliver Deed - Cancellation of Purchase Agreement. It is understood and agreed that in the event you are unable to deliver to me a deed to the Unit in accordance with this Agreement because of your inability to declare the Offering Plan effective or to file an amendment confirming same in accordance with the Offering Plan and any amendments to the Plan, then you shall immediately notify me in writing and this Agreement will terminate. In such case, the sole liability between us shall be the return to me of the Down Payment together with interest, if any, earned thereon.

10. Agreement Subject to Your Mortgage(s). I recognize and agree that all terms and provisions of this Purchase Agreement are and shall be subject and subordinate to the lien of any mortgage on the condominium property heretofore or hereafter made. You shall satisfy all such mortgages or obtain a release of the Unit I am purchasing from the lien of such mortgages at or prior to the closing of title.

11. Condition of Unit; Personal Property Included in Sale. I acknowledge that I have inspected the Unit and the building prior to my signing this Agreement. My signing of this Agreement shall constitute my acceptance of said unit in the condition in which it shall be at the time of closing, including the existing kitchen, bathroom and other appliances, fixtures and equipment owned by Sponsor except to the extent Sponsor represents otherwise (e.g., work Sponsor may undertake to perform). In the event of any immaterial variations between the Floor Plans contained in the Plan and the actual layout of the Unit, the actual layout shall govern.

12. Risk of Loss. The risk of loss or damage to the Unit by fire or any other cause until the delivery of the deed or until I sooner take possession of the Unit is assumed by you.

13. Existence of Liens - No Objection to Title. The existence of unpaid taxes or liens of any kind at the time of title closing shall not constitute an objection to title, provided you shall deposit a sufficient amount of money with a title company so that said company shall be willing to insure against collection of same from my property. I agree that you may pay and discharge any liens and encumbrances upon the property, not provided for in this Agreement, out of the monies to be paid by me at the time of Closing of Title.

14. Possession Prior to Closing. If I am not an Existing Tenant (as described in the Offering Plan), it is understood and agreed that I may not take possession of my Unit prior to the time of the delivery of the deed and full compliance by me with the terms of this Agreement unless you expressly authorize me to take such possession by Interim Lease or other written document signed by you. I understand that if I violate this provision you shall have the right to remove me from the premises as a squatter and intruder by summary proceedings. Upon my unauthorized possession, I shall be deemed in default of this Agreement. At your option and upon such election, all monies paid by me shall belong to you as liquidated damages. It is further understood and agreed that you shall not be responsible for damage or loss to any property belonging to me whether same is delivered to the property on or after the closing of title.

15. Execution of Required Documents, Etc. I agree to sign and deliver to you all documents and to perform all acts required by you to carry out the provisions of the Offering Plan, establish the Condominium and conform to the provisions of all applicable laws and regulations. The provisions of this paragraph shall survive delivery of the deed.

16. Binding Nature of Purchase Agreement, Assignability; Notice. I agree that this Agreement is binding upon us, our respective heirs, executors, administrators and/or assigns. I agree that I will not record, give, sell or assign my rights in this Agreement without your prior written consent. Unless another method is provided for in this Agreement, any notice to be given to each other shall be in writing and sent by receipted hand delivery or certified mail return receipt requested to the address shown on page one of this Agreement or to such address as either of us may later designate to the other in writing.

17. Amendments to Offering Plan. I understand that you reserve the right to amend the Plan and

any of the exhibits thereto at any time and from time to time and that I will receive a copy of each such amendment, and in that event this Agreement shall be deemed to refer to the Plan as amended, provided, however, that if an amendment made prior to the First Unit Closing (as defined in the Plan) makes any adverse material changes I may elect within fifteen (15) days after receipt of each such amendment to cancel this Agreement by written notice to you. In the event of such cancellation, any payments made by me hereunder shall be returned to me without interest, unless the monies are held in an interest-bearing account in which event they shall be returned with the interest accrued, and I shall have no further rights or obligations hereunder. If I do not elect to cancel this Agreement as set forth above, this Agreement shall remain in full force and effect.

18. Intent to Reside in Unit. I (a) am the tenant of the unit, or (b) currently reside in the unit, or (c) intend that a member of my immediate family or I will reside in the unit (when vacant if currently occupied). [This paragraph should be stricken by the undersigned Purchaser at the time of execution of this Agreement if the Purchaser is not the tenant of record and does not currently reside or intend that he or a member of his immediate family will reside in the unit.]

19. Provisions Applicable to Purchasers of Occupied Units. I understand that the tenant in occupancy may not be evicted except for non-payment of rent or other breach of his tenancy and I further understand that if the tenant in occupancy is in such breach and does not voluntarily remove from his apartment when his lease is terminated, I shall be required to obtain possession at my own expense. I understand that if the unit I am purchasing is subject to the New York City Rent and Rehabilitation Law or Rent Stabilization Law, I shall be obliged to comply with said laws and the applicable regulations or code in evicting the tenant. I further understand that if the unit I am purchasing is subject to an existing tenancy I will after the closing be assuming Seller's rights and obligations under the existing lease or tenancy which will include the obligation to repair and maintain the unit for the benefit of the existing tenant and the right to collect rent payable under the existing lease and tenancy whether the same be greater or less than the Common Charges for which I am obligated.

If this Agreement is for a unit not occupied by me, and if the tenant of that unit submits a purchase agreement for that unit within an exclusive purchase period granted under the Plan or any amendment thereto which begins before the Plan is declared effective, this Agreement shall be deemed cancelled. Within twenty (20) days thereafter, you shall refund to me all moneys paid by me with interest earned thereon, if any. Upon repayment, neither I nor the Sponsor or any other person who participated in the preparation or presentation of the Plan shall have any liability or obligation to the other hereunder. If the tenant of the unit shall be entitled to purchase at a later date under Section 352-eeee of the New York General Business Law, the Rent Stabilization Law or Code as amended, or pursuant to an administrative or judicial interpretation thereof, and if that tenant shall purchase, this Agreement shall be deemed cancelled and the foregoing provisions of this Paragraph shall apply.

In the event that the unit is occupied by a non-purchasing tenant, and I am not the Sponsor or Sponsor-affiliate (as that term is defined in the Plan), I agree, at the closing of title, to deposit in escrow with the managing agent an amount of not less than the greater of two months'

common charges or two months' rent to be used as a working capital fund to furnish services required under the non-purchasing tenant's lease or rental agreement and under existing law. Upon written notice from the managing agent that the deposit has been diminished, I agree to replenish the fund within forty-five (45) days after receipt of the notice. I shall enter into an agreement with the Managing Agent for the Condominium to manage the unit whose shares are subject to this Agreement. The provisions of this paragraph shall survive closing.

20. Broker. You and I agree that no broker other than the Selling Agent described in the Plan [and _____] brought about this sale and I agree to indemnify you against any claim brought by any other broker for brokerage commissions based upon my acts.

21. Definitions. The term "I" shall be read as "we" if more than one person is a purchaser in which case our obligations shall be considered joint and several. All capitalized terms that are not separately defined in this Agreement shall have the same meanings given to those terms in the Plan.

22. Entire Agreement. This Agreement states the entire understanding between us and we shall not be bound by any oral representations and/or agreements.

23. Jury Waiver. I waive my right to trial by jury in any action, proceeding or counterclaim in any way connected with this Agreement or the Plan.

24. Survival of Seller's Obligations. You shall have no obligations under this Agreement or the Plan after you deliver to me the deed to my Unit unless this Agreement or the Plan specifically gives you an obligation after that time.

25. Captions. The captions in this Agreement are for convenience only and are not part of the meaning of this Agreement.

26. Plain Language. I have read this Agreement, and I understand it. Under New York law (General Obligations Law Section 5-702), I know that as a consumer I have a right to an agreement written in clear and simple language.

27. Lead Paint.

A. Purchaser acknowledges having been advised that pursuant to regulations promulgated by the U.S. Department of Housing and Urban Development (24 CFR Part 35) and the Environmental Protection Agency (40 CFR Part 745) in accordance with Section 1018 of the Residential Lead Paint Hazard Reduction Act of 1992, Purchaser has the right to make Purchaser's obligations under this Contract contingent on a ten day period to perform a risk assessment or inspection in the Unit and the Premises for lead-based paint and/or lead-based paint hazards ("Risk Assessment").

B. Pursuant to the aforementioned laws and regulations, Purchaser acknowledges having been advised that: (i) exposure to lead from lead-based paint may place young children at risk of developing lead poisoning; (ii) lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems and impaired memory; and (iii) lead poisoning also poses a particular risk to pregnant women.

C. Seller does not have any actual knowledge of any lead-based paint or lead-based paint hazards in the Unit or in the Premises, and does not have any actual knowledge of any records or reports regarding any lead-based paint (or absence thereof) in the Unit or in the Premises. However, if the Premises were constructed prior to 1978, it is possible that either the Premises or the Unit may contain lead-based paint and/or lead-based paint hazards. Purchaser understands that the Seller has not undertaken and will not undertake any separate investigation or Risk Assessment as to the presence of lead-based paint and/or lead-based paint hazards in the Premises and/or in the Unit.

D. Purchaser hereby represents that is has either (a) performed a Risk Assessment or inspection prior to the execution of this Contract, or (b) waives its right to do so and any attendant rights of Purchaser to cancel this Contract for reasons related to the presence, if any, of lead-based paint and/or lead-based paint hazards. Purchaser understands that by virtue of such waiver, Purchaser assumes all risks, if any, arising from or relating to lead-based paint and/or lead-based paint hazards in the Unit or in the Premises.

E. Purchaser acknowledges receipt of the pamphlet entitled "Protect Your Family from Lead in Your Home".

F. Purchaser acknowledges receipt of an executed Disclosure Form with respect to lead-based paint and/or lead-based paint hazards.

28. Agreement Conditional on Financing. I understand that in the event I satisfy all of the requirements set forth in the following sentence (the "Contingency Requirements"), my obligation to close under this purchase agreement will be deemed contingent upon my obtaining, by not later than the Contingency Deadline (defined below), a mortgage loan commitment for an amount not exceeding the Maximum Loan Amount (also defined below) and with interest at the then prevailing rate. The Contingency Requirements which must be satisfied for me to be entitled to the financing contingency described in the preceding sentence are as follows: (1) I must submit a complete good faith application for my desired mortgage loan (not exceeding the Maximum Loan Amount) on or before the Application Deadline (also defined below); (2) I must pursue that application and commitment in good faith including the prompt furnishing of all information and documentation requested by the lender or mortgage broker to which the application is submitted; and (3) I must pay any and all fees, points, charges, costs, etc. required by said mortgage broker or the lender in connection with such application or in connection with the processing and/or the closing of the mortgage loan. The Contingency Deadline is

defined as the later to occur of either: (a) the thirtieth day after the date of presentation of the amendment reflecting the declaration of effectiveness; or (b) the thirtieth day after I am given a counterpart of the Purchase Agreement executed by Sponsor. The Maximum Loan Amount is defined: if I am an Existing Tenant Purchaser, as ninety (90%) percent of my Purchase Price; and if I am not an Existing Tenant Purchaser, as seventy-five (75%) percent of my Purchase Price. The Application Deadline is defined as the later to occur of either: (i) the tenth day after the date of presentation of the declaration of effectiveness; or (ii) the tenth day after I am given a counterpart of the Purchase Agreement executed by Sponsor.

In the event I have satisfied all of the Contingency Requirements but do not obtain the applied for commitment on or before the Contingency Deadline, I will have the right to cancel my purchase agreement in the manner set forth below; provided, however, that if my unsuccessful application was not submitted to and through the mortgage broker designated by you (the "Designated Broker"), my right to cancel will arise only if: (i) I submit a new good faith mortgage loan application to and through the Designated Broker, for an amount not exceeding the amount applied for under the unsuccessful application, within five (5) business days after the Contingency Deadline, (ii) I satisfy the second and third Contingency Requirements set forth above with regard to the Designated Broker application, and (iii) I do not obtain the commitment applied for through the Designated Broker by the thirtieth (30^{th}) day after the Contingency Deadline. In order for me to cancel (if I have the right to do so as aforesaid), I must give the following to the Sponsor within three (3) business days after the Contingency Deadline (or after expiration of the second 30-day period if a second application is submitted through the Designated Broker), by hand delivery, or by receipted nationally recognized overnight courier service, or by registered or certified mail, return receipt requested: (1) written notice of such cancellation; (2) a copy of the lender's rejection, (3) a copy of my loan application; and (4) the name, address, and telephone number of the individual in charge of processing the loan application. If I so cancel, all monies theretofore paid by me under this purchase agreement will be returned to me together with the interest actually earned thereon and all parties to the purchase agreement will be relieved of and from any further liability thereunder. If I do not so cancel, or if it is determined that I did not satisfy all of the Contingency Requirements (i.e., that I did not make a good faith effort to obtain a commitment), this purchase agreement will remain in full force and effect as if there was no financing contingency.

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the date first above written.

_____	_____ L.S.
Purchaser's Signature	Co-Purchaser's Signature
_____	_____ L.S.
Purchaser's Name [Print]	Co-Purchaser's Name [Print]

_____	_____
Address	Address
_____	_____
Address	Address
_____	_____
Social Security Number	Social Security Number
Telephone:_____	Telephone:_____
Home	Home
_____	_____
Business	Business

Unit_____

ACCEPTED:

Leader House Associates, L.P., Sponsor

By:_____

Its Duly Authorized Agent

TO BE COMPLETED ONLY BY PURCHASERS WHO ARE NOT TENANTS OF RECORD AS OF THE PRESENTATION DATE OF THIS PLAN

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

_____, being duly sworn, deposes and says:

I hereby represent that it is intention that the apartment which is the subject of this Purchase Agreement will be occupied by **[Delete One]**

(a) me

or

(b) a member of my immediate family whose name and relationship to me are as follows:

Name (Please Print):_____

Relationship:_____

_____
Purchaser (signature)

_____
Second Purchaser (Signature)

Subscribed and sworn to before me
this ___ day of _____, 200___

_____
NOTARY PUBLIC

Form **W-9**
(Rev. January 1993)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give this form to the requester. Do NOT send to IRS.

Please print or type

Name (If joint names, list first and circle the name of the person or entity whose number you enter in Part I below. **See instructions on page 2 if your name has changed.**)

Business name (Sole proprietors see instructions on page 2.) **(If you are exempt from backup withholding, complete this form and enter "EXEMPT" in Part II below.)**

Address (number and street)

List account number(s) here (optional)

City, state, and ZIP code

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. For individuals, this is your social security number (SSN). For sole proprietors, see the instructions on page 2. For other entities, it is your employer identification number (EIN). If you do not have a number, see **How To Obtain a TIN** below.

Note: *If the account is in more than one name, see the chart on page 2 for guidelines on whose number to enter.*

Social security number

OR

Employer identification number

Part II For Payees Exempt From Backup Withholding (See **Exempt Payees and Payments** on page 2)

▶

Requester's name and address (optional)

Certification.—Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), **and**
2. I am not subject to backup withholding because: **(a)** I am exempt from backup withholding, or **(b)** I have not been notified by the Internal Revenue Service that I am subject to backup withholding as a result of a failure to report all interest or dividends, or **(c)** the IRS has notified me that I am no longer subject to backup withholding.

Certification Instructions.—You must cross out item **2** above if you have been notified by the IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return. For real estate transactions, item **2** does not apply. For mortgage interest paid, the acquisition or abandonment of secured property, contributions to an individual retirement arrangement (IRA), and generally payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (Also see **Signing the Certification** on page 2.)

Sign Here **Signature ▶** **Date ▶**

Section references are to the Internal Revenue Code.

Purpose of Form.—A person who is required to file an information return with the IRS must obtain your correct TIN to report income paid to you, real estate transactions, mortgage interest you paid, the acquisition or abandonment of secured property, or contributions you made to an IRA. Use Form W-9 to furnish your correct TIN to the requester (the person asking you to furnish your TIN) and, when applicable, (1) to certify that the TIN you are furnishing is correct (or that you are waiting for a number to be issued), (2) to certify that you are not subject to backup withholding, and (3) to claim exemption from backup withholding if you are an exempt payee. Furnishing your correct TIN and making the appropriate certifications will prevent certain payments from being subject to backup withholding.

Note: *If a requester gives you a form other than a W-9 to request your TIN, you must use the requester's form.*

How To Obtain a TIN.—If you do not have a TIN, apply for one immediately. To apply, get **Form SS-5,** Application for a Social Security Card (for individuals), from your local office of the Social Security Administration, or **Form SS-4,** Application for Employer Identification Number (for businesses and all other entities), from your local IRS office.

To complete Form W-9 if you do not have a TIN, write "Applied for" in the space for the TIN in Part I, sign and date the form, and give it to the requester. Generally, you will then have 60 days to obtain a TIN and furnish it to the requester. If the requester does not receive your TIN within 60 days, backup withholding, if applicable, will begin and continue until you furnish your TIN to the requester. For reportable interest or dividend payments, the payer must exercise one of the following options concerning backup withholding during this 60-day period. Under option (1), a payer must backup withhold on any withdrawals you make from your account after 7 business days after the requester receives this form back from you. Under option (2), the payer must backup withhold on any reportable interest or dividend payments made to your account, regardless of whether you make any withdrawals. The backup withholding under option (2) must begin no later than 7 business days after the requester receives this form back. Under option (2), the payer is required to refund the amounts withheld if your certified TIN is received within the 60-day period and you were not subject to backup withholding during that period.

Note: *Writing "Applied for" on the form means that you have already applied for a TIN* ***OR*** *that you intend to apply for one in the near future.*

As soon as you receive your TIN, complete another Form W-9, include your TIN, sign and date the form, and give it to the requester.

What Is Backup Withholding?—Persons making certain payments to you after 1992 are required to withhold and pay to the IRS 31% of such payments under certain conditions. This is called "backup withholding." Payments that could be subject to backup withholding include interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee compensation, and certain payments from fishing boat operators, but do not include real estate transactions.

If you give the requester your correct TIN, make the appropriate certifications, and report all your taxable interest and dividends on your tax return, your payments will not be subject to backup withholding. Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester, or
2. The IRS notifies the requester that you furnished an incorrect TIN, or
3. You are notified by the IRS that you are subject to backup withholding because you failed to report all your interest and dividends on your tax return (for reportable interest and dividends only), or
4. You do not certify to the requester that you are not subject to backup withholding under 3 above (for reportable interest and dividend accounts opened after 1983 only), or
5. You do not certify your TIN. This applies only to reportable interest, dividend, broker, or barter exchange accounts opened after 1983, or broker accounts considered inactive in 1983.

Except as explained in 5 above, other reportable payments are subject to backup withholding only if 1 or 2 above applies. Certain payees and payments are exempt from backup withholding and information reporting. See **Payees and Payments Exempt From**

Backup Withholding, below, and **Exempt Payees and Payments** under **Specific Instructions,** below, if you are an exempt payee.

Payees and Payments Exempt From Backup Withholding.—The following is a list of payees exempt from backup withholding and for which no information reporting is required. For interest and dividends, all listed payees are exempt except item (9). For broker transactions, payees listed in (1) through (13) and a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker are exempt. Payments subject to reporting under sections 6041 and 6041A are generally exempt from backup withholding only if made to payees described in items (1) through (7), except a corporation that provides medical and health care services or bills and collects payments for such services is not exempt from backup withholding or information reporting. Only payees described in items (2) through (6) are exempt from backup withholding for barter exchange transactions, patronage dividends, and payments by certain fishing boat operators.

(1) A corporation. **(2)** An organization exempt from tax under section 501(a), or an IRA, or a custodial account under section 403(b)(7). **(3)** The United States or any of its agencies or instrumentalities. **(4)** A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities. **(5)** A foreign government or any of its political subdivisions, agencies, or instrumentalities. **(6)** An international organization or any of its agencies or instrumentalities. **(7)** A foreign central bank of issue. **(8)** A dealer in securities or commodities required to register in the United States or a possession of the United States. **(9)** A futures commission merchant registered with the Commodity Futures Trading Commission. **(10)** A real estate investment trust. **(11)** An entity registered at all times during the tax year under the Investment Company Act of 1940. **(12)** A common trust fund operated by a bank under section 584(a). **(13)** A financial institution. **(14)** A middleman known in the investment community as a nominee or listed in the most recent publication of the American Society of Corporate Secretaries, Inc., Nominee List. **(15)** A trust exempt from tax under section 664 or described in section 4947.

Payments of **dividends** and **patronage dividends** generally not subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under section 1441.
- Payments to partnerships not engaged in a trade or business in the United States and that have at least one nonresident partner.
- Payments of patronage dividends not paid in money.
- Payments made by certain foreign organizations.

Payments of **interest** generally not subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals.

Note: *You may be subject to backup withholding if this interest is $600 or more and is paid in the course of the payer's trade or business and you have not provided your correct TIN to the payer.*

- Payments of tax-exempt interest (including exempt-interest dividends under section 852).
- Payments described in section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under section 1451.
- Payments made by certain foreign organizations.
- Mortgage interest paid by you.

Payments that are not subject to information reporting are also not subject to backup withholding. For details, see sections 6041, 6041A(a), 6042, 6044, 6045, 6049, 6050A, and 6050N, and their regulations.

Penalties

Failure To Furnish TIN.—If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil Penalty for False Information With Respect to Withholding.—If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal Penalty for Falsifying Information.—Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs.—If the requester discloses or uses TINs in violation of Federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name.—If you are an individual, you must generally provide the name shown on your social security card. However, if you have changed your last name, for instance, due to marriage, without informing the Social Security Administration of the name change, please enter your first name, the last name shown on your social security card, and your new last name.

If you are a sole proprietor, you must furnish your **individual** name and either your SSN or EIN. You may also enter your business name or "doing business as" name on the business name line. Enter your name(s) as shown on your social security card and/or as it was used to apply for your EIN on Form SS-4.

Signing the Certification.—

1. Interest, Dividend, and Barter Exchange Accounts Opened Before 1984 and Broker Accounts Considered Active During 1983. You are required to furnish your correct TIN, but you are not required to sign the certification.

2. Interest, Dividend, Broker, and Barter Exchange Accounts Opened After 1983 and Broker Accounts Considered Inactive During 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item **2** in the certification before signing the form.

3. Real Estate Transactions. You must sign the certification. You may cross out item **2** of the certification.

4. Other Payments. You are required to furnish your correct TIN, but you are not required to sign the certification unless you have been notified of an incorrect TIN. Other payments include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services, payments to a nonemployee for services (including attorney and accounting fees), and payments to certain fishing boat crew members.

5. Mortgage Interest Paid by You, Acquisition or Abandonment of Secured Property, or IRA Contributions. You are required to furnish your correct TIN, but you are not required to sign the certification.

6. Exempt Payees and Payments. If you are exempt from backup withholding, you should complete this form to avoid possible erroneous backup withholding. Enter your correct TIN in Part I, write "EXEMPT" in the block in Part II, and sign and date the form. If you are a nonresident alien or foreign entity not subject to backup withholding, give the requester a completed **Form W-8,** Certificate of Foreign Status.

7. TIN "Applied for." Follow the instructions under **How To Obtain a TIN,** on page 1, and sign and date this form.

Signature.—For a joint account, only the person whose TIN is shown in Part I should sign.

Privacy Act Notice.—Section 6109 requires you to furnish your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, or contributions you made to an IRA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 31% of taxable interest, dividend, and certain other payments to a payee who does not furnish a TIN to a payer. Certain penalties may also apply.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship	The owner [3]
For this type of account:	**Give name and EIN of:**
6. Sole proprietorship	The owner [3]
7. A valid trust, estate, or pension trust	Legal entity [4]
8. Corporate	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

[1] List first and circle the name of the person whose number you furnish.

[2] Circle the minor's name and furnish the minor's SSN.

[3] Show your individual name. You may also enter your business name. You may use your SSN or EIN.

[4] List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

Note: *If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.*

*U.S. Government Printing Office: 1993 — 343-034/80026

EXHIBIT II

DESCRIPTION OF PROPERTY AND BUILDING CONDITION

Description of Property

October 5, 2005

Section 23.7 and Section 20.7

Leader House
100 West 93rd Street
New York, NY

A. Location and Use of Property:

1. Address: The existing building is located at 100 West 93rd Street, on the corner of Columbus Avenue, in New York City, New York 10025.

   General Building Uses: Existing building is a twenty-nine (29) story residential tower with two full cellar levels:

   Cellar Level Two: Maintenance shop, superintendent's office, staff area, bathroom, locker room and parking spaces, elevator (1) and Fire Stairs (2).

   Cellar Level One: Boiler Room, Meter Room, Tenant laundry and parking spaces, elevators (1) and Fire Stairs (2).

   Ground Level: Residential Lobby, Residential Community Room, Refuse Collection Room, upper boiler room, Community Facility space*, currently leased as Day Nursery and Day Care, elevators (3) and fire stairs (2).

   * possibly including, without limitation, medical offices, and school space

   Floors Two thru twenty-nine (no thirteenth floor shown on elevator) contain ten (10) Residential Units per floor with building common and limited common areas, including but not limited to elevators (3) public corridor, service closet and fire stairs (2).

   Roof Level: Stair Bulkhead, elevator machine room, cellular antenna equipment, ventilators, and fire stair (1).

   Upper Roof Level: Water tank with partial enclosures.

2. The property is located on Lot 25 of Block 1223.

3. The property is in a C1-9, and R7-2 zone

4. The reserve fund appears to be sufficient to pay for reasonably foreseeable replacements within 3 years of this report.

B: Status of Construction:

1. The existing building Cellar level two (2) through the roof level is approximately 340,000 square feet, was constructed circa 1968.

The proposed Commercial, Community Facility and Parking Garage Condominium Units may be built in different phases, in the near future, as shown in attached Phasing Diagrams, pages P1, P2, P3, P4, and P5.

2. The Class of Construction of the existing building is Class one, fireproof.
The Class of Construction of the proposed addition is IB.

The property complies with zoning and use requirements.

3. Certificate of Occupancy Number: 117775.

The proposed occupancy after the enlargement will require an amended certificate of occupancy. The Sponsor will obtain Certificate of Occupancy prior to closing on a commercial or community facility unit.

4. The following alteration is proposed: The existing first floor sits back from the lot line on West 92nd Street, Columbus Avenue and West 93rd Street. These setbacks will be filled in with an addition. The existing first floor will be combined with the addition to create retail along Columbus Avenue. The residential entry will be reconfigured and the residential entry will remain on West 92nd Street. To the west of the residential lobby, Community Facility Uses will be created by combining the existing first floor with the addition. The Community Facility Uses will extend from West 93rd Street to West 92nd Street.

At the corner of Columbus Avenue and West 92nd Street a second story of Community Facility will be added. The entry for this will be on West 92nd Street.

The southeast of the cellar will be enlarged to the property line. The east side of the cellar will be converted to retail. The west side of the cellar and the sub cellar will remain an accessory residential parking garage, but will become attended parking. There will be no net gain or loss of parking spaces. The car ramp connecting the sub-cellar to the cellar will move from the east side to the west side.

The existing residential core (fire stairs, elevators, service rooms) will remain. Additional elevators, stairs and service rooms will be provided for the retail and Community Facility Spaces.

The existing structure has sufficient capacity to support the additional load. Proposed additions will not affect overall building height. No facilities to be shared by existing and proposed units. Construction debris will have little or no effect on the tenants of the existing building. The schedule for the construction work will be permitted Monday thru Saturday, 8:00 a.m. to 5:00 p.m. Tenant and building security will be maintained during all aspects of construction. Workers will use an

independent construction entrance with limited and controlled access to residential areas. Every effect will be made to make tenants aware of any disruptions to services during construction. Precautions are being taken to minimize damage to any existing piping during construction process. All Contractors will have liability insurance in effect during construction.

Buildings Department approved plans have been obtained for the proposed building additions. See attached.

The construction time is approximately 1 year.

C. Site:

1. The dimensions of the site are approximately 200'-0" by 201'-5".

2. The building is the only structure on the site.

3. The site is located on Columbus Avenue between West 93d Street to the North and West 92nd Street to the South. The Street Address is 100 West 93rd Street. The Streets are owned and maintained by the City of New York, paved with asphalt and are in fair condition. Existing Concrete curbing is owned and maintained by the city and is in fair condition. The building does not own nor maintain any exterior streetlights.

4. Drives, Sidewalks and Ramps: The owner of the property is responsible for maintaining and repairing the adjacent sidewalks. . They are in fair condition and a tripping hazard was recently eliminated near the walkway to the front residential entry. The building owns and maintains one (1) ramp that is entered off West 92nd Street to access the garage. The ramp is 20' wide and is in fair condition.

   There are four (4) proposed ramps to adequately provide access to the proposed building addition . Ramps will meet all ADA and New York City and State Requirements.

   Proposed building addition shall occupy existing exterior paved areas between the existing building setbacks and building property line on 92nd, 93rd and Columbus Avenue.

D. Utilities:

Electricity: A utility company (ConEdison) provides electricity to the building. The utility company separately meters the electricity to the Residential Units, Proposed Commercial Unit and Proposed Community Facility Units. Each Residential Unit (including the electricity required to power the fan coil units and any supplemental electric heating elements or heaters located in the units) is separately metered by the utility company and charged to the individual unit owner. The Garage Unit is separately metered by the utility company and charged to the individual unit owner. The electricity consumed in the building common areas is separately metered (House Meter) by the utility company and the payment to the utility company for this service is part of the building's Common Charges.
Gas: A utility company (ConEdison) provides natural gas. All Residential Units share one (1) gas meter for gas used for cooking. Residential Unit owners as a part of the building's Common Charges share the charges for all gas service. There is gas service in the Community Facility. Gas consumed by the Proposed Commercial Unit, Proposed Community Facility Units and the Garage Unit will be separately metered and will be the sole responsibility of the unit owners.

Water and Sewer: Water and sewer service is provided by the City of New York. There is one (1) meter for the building and the charges for these services are part of the building's Common Charges.

Telephone: A communications or telephone company provides telephone service to the Phone Closet located on Cellar Level One of the building. Each Residential Unit and Community Facility unit tenant is required to pay its individual charges for phone service in its unit. The charges associated with telephones in common areas of the building (e.g. the concierge's desk, maintenance office, elevator, etc.) is shared by all units and is a part of the building's Common Charges. Each Proposed Commercial Unit, Proposed Community Facility Units and Garage Unit owners will be required to pay its individual charges for phone service in its unit.

Cable Television: A service provider provides cable television to the building. Each Residential Unit owner who desires to obtain this service will be required to pay the cable company for activating the wiring. Each unit owner will be required to pay all charges for its individual service. The Proposed Commercial owners who desire this service must install the necessary cabling and outlets and pay the cable company to activate the service.

E. Sub-soil Conditions:

Generally sub-soil conditions at the site are composed of silt, riffraff and drilled rock. There are no known subsoil conditions impacting the building at this time.

F: Landscaping and Enclosures:

There are four (4) planting areas along 93rd Street, nine (9) planters along Columbus Avenue and two (2) planters along 92nd Street all are maintained by the building. There is a Steel Fence with Privacy Panels that runs approximately 60' feet along 92nd Street and approximately 20' feet along Columbus Avenue.

There is a non-permanent metal "shed" enclosuser located along Columbus Avenue used as storage for the existing Day Nursery.

G: Building Size:

1. Total Height: The Existing Building is approximately 257'-0" tall.

2. Crawl Spaces: There are no crawl spaces in the building.

3. Number of Sub-cellars and Cellars: There are two (2) Cellar Levels, designated as Cellar Level One and Cellar Level Two.

4. Number of floors: There are Twenty-Nine (29) floors above grade.

5. Equipment rooms: Boiler Room, Elevator Pit, Electrical, Gas and Water Meter Rooms Located on Cellar Level One. Fuel Oil Tank Room located on Cellar Level Two.

6. Parapet: The existing concrete parapet walls and the proposed parapet walls' height, as required by NYC Code, is 3'-6" above finished roof. Some existing parapets will be removed to allow for the additions.

H: Structural System:

Exterior of Building: The existing façade is exposed concrete slab with brick exterior walls with air space and interior wall. The Building façade is in fair condition and complies with Local Law 11. Copy of Local Law11 inspection is attached. The cost to complete the

recommended is approximately $600,000.00. The reinforced concrete foundation is in fair condition. The subcellar & cellar walls,

floors and ceilings are in fair condition. The structural system is generally in fair condition.

There is no proposed change to existing façade above the Second floor. The additions structure will be steel frame with light weight concrete on metal deck. The major materials of the proposed façade will be masonry, insulated metal panels and glass. Final selection of the materials is at the Sponsor's Option.

The existing exterior windows are generally in fair condition. Windows are described in chart below. All windows in residential units are aluminum, mill finished and double hung.

Floor	Location	Quantity	Material: Frame/Glass
1st	North Facade	7	Aluminum/Clear Glass
	South Façade	5	Aluminum/Clear Glass
	East Facade	N/A	Aluminum/Clear Glass
	West Facade	3	Aluminum/Clear Glass
2nd through 29th	North Facade	7	Clear Anodized Alum. / Clear Glass
	South Façade	3	Clear Anodized Alum. / Clear Glass
	East Facade	6	Clear Anodized Alum. / Clear Glass
	West Facade	4	Clear Anodized Alum. / Clear Glass

New windows will be aluminum frames with insulated glass or aluminum storefront with a combination of operable and fixed windows as per NYC Building Code ventilation requirements.

The Building is not a Historical Landmark nor is it located in a Landmark District.

2. Parapets and Copings: The existing parapets on the main roof are concrete with acrylic silicone top coating and brick facing on street

side and are in fair condition. The Parapet on the second story roof is a metal fence in fair condition.

Proposed parapets will be masonry and concrete and faced with insulated aluminum panels or masonry. Copings will be painted aluminum and cast stone and will be secured with anchors to the building, with painted and glass railings where required. Final selection of the materials is at the Sponsor's option.

3. Chimneys and Caps:

An existing chimney houses the flue for the boilers. It is located in the center of the building approximately 12' south of passenger elevator bank. The chimney terminates above the roof, with proper caps per NYC Building Code. The chimneys and caps are in fair condition.

All kitchens, bathrooms and laundry-designated areas are ventilated in accordance with NYC Building Code.

4. Balconies and Terraces: Reinforced concrete balconies are located on the North and South side of the buildings from floor two (2) through thirty (30) on the F, G and J lines. The concrete decks concrete parapets have minor spalling on the interior face. The estimated cost of repair is $125,000.00 based on 50 balconies. The front of the railings are poured concrete and the sides are painted metal railing. The exterior doors are clear anodized aluminum and clear glass. The balconies, railings and doors are in fair condition. There are no terraces as part of this project.

5. Exterior Entrances: The main entrance to the building is located off 93rd Street at the Building Lobby. The doors are glass and aluminum in a metal frame. There is an entrance from 92nd Street to the Community Facility space using a double hollow metal door in a metal frame. All entrances are in fair condition.

All proposed exterior doors will be painted metal and glass in hollow metal frames or aluminum and insulated glass.

All proposed vestibule doors and frames: Lobby Residential doors will be insulated glass in hollow metal frames or aluminum and insulated glass.

There is an existing exterior concrete stair in fair condition leading to the Community Facility entrance. The stair is in fair condition.

There are two (2) proposed new sets of exterior stairs.
The exterior stair located off the Building Entry on the first floor will be poured in place concrete with painted metal railings as per code.
The exterior stair to the Second (2^{nd}) floor roof will be steel or concrete with rails as per code.

Final selection of the materials at the Sponsor's option.

There are aluminum, Post Office approved, mailboxes for each tenant off the first floor lobby. The mailboxes are in fair condition.

6. Service Entrances: There are three service entrances from the building. The first service entrance is a single hollow metal door in a hollow metal frame from the upper boiler room on the first floor level to 92^{nd} Street sidewalk. The second service entrance is a single metal door in a hollow metal frame from the fire stair to 92^{nd} Street Sidewalk The third service entrance is a double hollow metal door in a hollow metal frame from the refuse collection room to the 92^{nd} Street.

   All proposed service entrances are to be insulated metal doors in hollow metal frames with all necessary hardware and closers as per code.

7. Roof and Roof Structures: The roof of the Building is a Manville Signature Series Watertite Commercial Roofing System with a exposed gravel surface. The roof carries a twenty (20) year guarantee dated 12/19/90, see attached. Aluminum flashing and cant system is in fair condition. The roof is in fair condition with minor patching.

   All new structures will have new insulated roofs, sloped to drains, with all required flashing. Manufacture will provide all necessary bonds and/or guarantees.

   There are several roof penetrations for ventilators covered with roofing material with no cant strip or base flashing. There is cellular phone equipment on galvanized steel dunage at northwest corner of roof.

   Drains: The roof is slightly sloped to three flush cast iron drains.

Skylight: There are no existing skylights in the building. The owner may provide two (2) skylights for the ground floor unit.

Bulkheads: There are two concrete and brick bulkheads on roof, one for the elevator machine and tank room and one stair bulkhead. The bulkheads are in fair condition.

There will be stair bulkheads and elevator bulkheads at the second floor roof level, as well as bulkheads that are necessary for required equipment.

Metal Work on Roof Level: There is no existing metal work on roof. There will be no metal stairs or ladders on roof except as equipment maintenance requires. There will be metal railings along perimeter of parapet wall. There will be a roof hatch to provide access the second floor roof from the new Community Facility Unit. Painted steel dunnage for HVAC equipment as required with sound enclosures when required by code.

8. This building is not required nor does it have fire exterior escapes.

   Yard and Courts: There are no existing yards or courts as part of the existing building. There is a rear yard equivalent and an outer court as part of proposed work.

9. Interior Stairs: There are two sets of fire stairs in the building, one runs from the Cellar Level Two through the Roof Level, and one runs from Cellar level one to the roof level. The stair enclosures are constructed of concrete masonry units. The interior walls and floor of the stair enclosures are painted and are in fair condition. The stairs including the risers and treads are constructed of reinforced, poured in place concrete. The handrails and balustrades are painted steel in fair condition.

   There is an open metal stair with metal rails that runs from cellar level two through the first floor and exits onto 92nd Street.

   All interior stairs and common areas are in fair condition.

   There will be Four (4) new interior stairs per code in Commercial Unit to be built to comply with all NYC Building codes. There are two (2) sets of unenclosed entry stairs and two (2) sets of fire stairs. Material and location to be determined by commercial unit owner.

There will also be new interior stairs one (1) per code in the South Community Facility Unit (partial) to be built to comply with all NYC Building codes. Material and location to be determined and one (1) new interior stair in South East Three and Four Unit.

10. Interior doors and frames:

The entrance door to each Residential Unit is painted hollow core metal in a painted hollow metal frame, with a FPSC 1 hour fire rating and have spring hinges. Apartment interior doors are painted hollow core wood in painted hollow metal frames. Interior closet bi-fold doors are painted hollow core wood.

Two (2) Fire stair doors are located on each residential floor and are painted hollow metal in painted metal frames with self-closers. One (1) Service closet door is located on each residential floor and is a painted hollow metal door in painted hollow metal frame with self closer. All service closet doors and fire-stair doors have a FPSC I fire rating,

All interior doors are operable and are in fair condition.

All new interior doors will be hollow metal in hollow metal frames. Final selection of the materials at the Sponsor's Option. All doors requiring fire rating will be fire rated and fitted with necessary closers to comply with all NYS fire codes.

12. Elevators:

The Building has two (2) existing Elevators for passenger use and one (1) Elevator for passenger and service use. They were retrofitted in 2000. The elevators have a 2500lb. capacity ea. and a speed of 350fpm. The elevators are referred to, from West to East as Elevators 1, 2 and 3. Elevators two (2) and three (3) service the first floor through the twenty-ninth floor. Elevator 1 services Cellar Level Two through the twenty-ninth floor. Elevators 1, 2 and 3 are traction type elevators with automatic sliding doors. The elevators have "MCE" controllers, "Armor" machines and "GE" motors. All elevators are in fair condition, including the motors, controllers and cables.

There will be up to three new elevators in the new structure. One proposed elevator, who's location and type will vary according the commercial unit owners needs, will be in the Commercial Unit

servicing the ground floor and cellar level one per code. A second proposed elevator will be located adjacent to the new residential lobby servicing the second floor roof level. And a third elevator will be located in the Community Facility Unit South (partial) servicing the second floor of the Community Facility South Unit. Location and type of this elevator will vary according the Community Facility unit owners needs. The new residential elevator servicing the second floor roof will be an automatic, Otis, 2000 lb., 13 person, 100 fpm, hydraulic operation, handicap accessible passenger elevator. The doors will be automatic sliders. The elevator cab will have plastic laminate walls and vinyl flooring.

13. Elevator Cabs: the existing elevator cabs are in good condition with plastic laminate walls and vinyl flooring. The lighting is adequate and to code. The elevators have alarms and emergency telephones.

The proposed elevator cabs will be new with plastic laminate panel walls and vinyl flooring. Final selection of the materials at the Sponsor's option. Lighting will be as per code.

I. Auxiliary Facilities:

1. Laundry Room:

The Building has one (1) Tenant Laundry on Cellar Level One. The Laundry Room has ten (10) new double capacity, and three (3) new triple capacity electric washing machines. The washers are Maytag model number MAH21PC or equal. All washing machines are heavy duty and coin/card operated. The Laundry has a new externally exhausted, closed circuit air change handler.

The Laundry Room has ten (10) new 40 lbs. capacity gas dryers. The dryers are American Dryer Corporation model number 320 or equal. The dryers are ventilated by a new, ducted exhaust system connected to existing exhaust system. The laundry room is in good condition.

2. Refuse Disposal:

Each residential floor is provided with a refuse chute for household garbage disposal. The garbage is received in a "Mutipak" compactor located in the Compactor room on the First Floor. The compactor is in fair condition and is maintained three to four times a year.

The garbage is collected from the compactor by building personnel and stored in the compactor room. Three times weekly, on appropriate days as determined by the NYC Department of Sanitation (NYC DOS), the building staff will transport the refuse to street level where the NYC DOS will remove it.

Each new Commercial or Community Facility Unit Owner will be responsible for their refuse disposal.

J. Plumbing and Drainage:

1. Water Supply:

The entire building is supplied by a 6" fire protection service entering at 93rd street on sub-level two. The service is connected to a NYC water main running parallel to the building below 93rd Street

Domestic is supplied through a six-inch (6") water service connected to the New York City water main entering from 92nd Street on sub-level one. The NYC water main runs parallel to the property under 93rd Street. All pipes throughout building that can be observed are in fair condition.

There are no active plumbing leaks in the building and leaks are not frequent. The water supply system uses copper pipe.

Meters: The domestic water supply has one (1) meter and an approved double check valve for the domestic water use by the entire building. The expense for this service will be a part of the building's Common Charges. The fire protection water supply for the entire building has a bypass meter and a detector check valve, and the expense for this service will be a part of the building's Common Charges. The meters and associated valves are in fair working condition.

The Proposed Commercial Units, Proposed Community Facility units, all building common areas and all existing residential units will be supplied domestic and fire protection water through two (2) existing six-inch (6") water services connected to the New York City water main, which runs parallel to the property under 93rd Street. One (1) six-inch service is for domestic water and the other is for the fire protection service.

2. Fire Protection:

The building has a combination fire standpipe/sprinkler system. Only the below grade levels of the building have sprinkler coverage. There is a separate 6" water supply for the fire protection system as described above. The water supply is piped to the suction side of a 750 GPM automatic fire pump located at the Cellar Level Two. The pump is 125 HP, 208V-3ph. The fire pump's discharge is piped to a six-inch (6') fire standpipe located in one of the fire stairs. The pump, disconnects and associated valves have been maintained and are in fair condition.

On each level of the building from the Ground Level to the 29th Floor Level, there is a 2 ½" hose valve connection to the standpipe for fire department use. A PRV is provided at all hose racks on the 12th floor and below. The PRV valves and hose racks are in fair condition.

At the Cellar Level, there are fire hose racks with a 2 ½" hose valve and 100'-0" of 1 ½" hose located in one of the fire stairs for fire department use. Hose racks in the cellar level are in fair condition.

There are two Siamese Fire Department connection installed on the face of the planters at the north exterior of the building (West 93rd Street), as required by NYC Building Code. One Siamese connection (east) is for the fire/standpipe service and the other (west) is for the sprinkler service. Both are piped into the building with a check valve and automatic ball drip to a connection with the fire pump discharge piping at the ceiling of the Cellar Level. This system will also serve the new areas of the building. The Siamese connections are clearly marked and in good condition.

The proposed additions will have a 2 ½" hose valve connection to the standpipe for fire department use.
All proposed new areas of the building will be provided with complete sprinkler coverage based on light hazard occupancy.

There will be a new combination fire standpipe/sprinkler Siamese Fire Department connection installed on the exterior façade of the building (West 92nd Street), as required by NYC Building Code. It will be piped into the building with a check valve and automatic ball drip to a connection with the fire pump discharge piping at the ceiling of the Cellar Level.

3. Water Storage:

There is one (1) existing water storage tank serving the building that is in fair condition. It is located above the 29th floor at the roof of the building.

The water storage is adequate for this building. A vertical gooseneck ladder provides access to the tank. Capacity of the tank is 8000 gallons. Fire reserve is 3500 gallons. The tank is made of wood and is supported by steel dunage beams that rest on the reinforced concrete structure.

4. Water Pressure:

There is sufficient water pressure in the building. A six-inch domestic water service is routed to house pumps 1 and 2 at garage level #2. The house pumps are rated at 250 GPM @ 290' of head. The house pumps pump thru a 5" riser to roof tank in the tank room on the roof. A six-inch down feed riser goes from the tank to the 1st floor where it is split to risers serving the upper floors. Street pressure serves all lower levels. Levels are provided sufficient water pressure (minimum 25 psi) through a duplex domestic water booster system located at the Cellar Level. The 9th thru 29th floors are provided pressure from a gravity tank located on the roof. The proposed new additions will be served from street pressure from a tap on the 6" city service ahead of the house pumps.

The building's electric house meter will measure the electric power for the house pumps, and the expense for this service is part of the Common Charges or Limited Common Charges.

Hot Water: Domestic hot water is supplied by a plate and frame heat exchanger supplied with water from the boiler. The heat exchanger discharges water at approximately 140 degrees (F) to the hot water storage tanks. A thermostatic mixing valve delivers hot water at 120 degrees (F) to fixtures that require hot water. The system has adequate capacity for the building. The system has been maintained and is in fair condition.

5. Sanitary Sewage System:

Sanitary Drainage System: All sanitary drainage and vents are piped through no-hub cast iron piping to one (1) twelve inch (12") combined house sewer/storm drainage pipe, which discharges into a 12" house trap connected to the NYC Sewer System under West 92nd Street. The house trap is located on sub-level one in the south west corner of the building. The house trap is in good condition.

There is a duplex sump pump located on sub-level #2 which serves floor drains, funnel drains, and trench drains on sub-level 1 and sub-level 2. The

duplex sump pump is 3HP, 200GPM with 30 feet of head. The motors are rated 208V-3ph. The pumps, motors, starters, switches, valves and associated piping in the vicinity of the pit are in good condition. The sump pump discharges into a 8" storm drainage line on sub-level one. All new sanitary drainage and vents for the proposed portion of the building will be piped through no-hub cast iron piping to an eight-inch (8") house sewer pipe. No sewage pumps will be required.

Storm Drainage System: Roof and yard drains, arelocated in all required drainage areas, which lead to no-hub cast iron piping connected to a twelve inch (12") combined sanitary/storm drainage house trap, which discharges into NYC Sewer System under West 92nd Street. There is a catch basin on the property located at 92nd Street and Columbus Avenue. The catch basins are in fair condition.

The sanitary pipes are cast iron.

6. Permits Required:

Permits Required: The City of New York has approved the building's sanitary and storm connections.

7. Storm Drain System:

Storm Drainage System: Roof drains in the existing and proposed portions of the building, are located in all required drainage areas, which lead to no-hub cast iron piping connected to an eight inch (8") house trap, which will discharge into NYC Sewer System under West 93rd Street.

In general the plumbing system is in fair condition.

K. Heating:

1. Heating Distribution:

General: The building has two 12,600 MBH gross output, oil fired low-pressure steam boilers that provide heating to the entire building. The boilers have a useful remaining life of approx. 18 years if properly

maintained. The boilers are Model FLR 4250 manufactured by Federal. Associated equipment includes a carbon steel, 20,000 gallon fuel oil tank with type 6 Oil, two fuel oil heaters, one (1) Dunham duplex vacuum pump, Federal duplex condensate pump model CCV-3020, two (2) Kraissel size 60-7 500 GPH fuel oil pumps, and soot blower system. The metal oil tank is in a room accessed from the Cellar Level 2 garage. The above equipment is approximately 34 years old and in fair condition.

Each boiler has one type 53 HEVE DEG-175 Burner. The burners are in good condition and have approx. 20 years of remaining use.

Distribution – The two-pipe steam heating system is distributed via a main pipe loop with 19 supply and return risers throughout the perimeter of the building. Each perimeter space is provided with one (1) or two (2) radiation units depending on the size of the room.

The heat is adequate in this building and service is consistent.

All boilers, burners, pumps, valves, regulatory devices, radiators, converters, piping and the oil tank are in fair condition.

Heating of the proposed additions will be accomplished through gas fired roof top packaged HVAC units. The domestic hot water heating will be provided to the proposed additions via an extension of the existing domestic hot water system as described elsewhere in this report.

Heating Distribution: In general, the heating units will be sized to maintain 70 degrees Fahrenheit space temperature when the outside temperature is 5 degrees Fahrenheit winds are 15 MPH.

Name	Fl.	Heating(Approx.)	Cooling(Approx.)
A. Commercial Unit	Cellar 01/1st	1000MBH	90 tons
B. Community Facility Units	1st	100MBH	included in E
C. Community Facility South West Unit	1st	430 MBH	50 tons
D. Community Facility North West Unit	1st	200MBH	15tons

E. Community Facility Unit	2nd	220 MBH	17.5 tons

The gas fired rooftop heating/cooling units shall be Carrier, York, Trane, or Equal with the heating provided via Natural Gas. The breakdown of the units will be as follows:

A. Three – 25 ton/350 MBH Heating Units (if required)
B. One – 7.5 tons/100 BMH Heating Unit (if required)
C. One - 30 ton/430 MBH Heating Unit (if required)
D. One -15 ton/200 MBH Heating Unit (if required)
E. One -17.5 ton/220 MBH Heating Unit (if required)

Controls:

The three 25 ton units serving the Commercial Unit (A) will be VAV air side heating and cooling with electric booster heating at each perimeter VAV box.

The 7.5 ton unit serving the Community Facility unit (B) on the 1st Floor will be constant volume with return air sensing for control. Special areas within this space will be provided with air valve or electric booster heating.

The 30-ton unit serving the Community Facility unit (C) will be VAV airside heating and cooling with electric booster heating for each perimeter VAV box and specialty interior zones.

The 15 ton unit serving the Community Facility unit (D) on the first floor will be constant volume with return air sensing for control. Special areas within this space will be provided with air valve or electric booster heating.

The 17.5 ton unit serving the Community Facility unit (E) on the second floor will be constant volume with return air sensing for control. Special areas within this space will be provided with air valve or electric booster heating.

L. Gas Supply:

For the existing building see above Section D. Existing installation has "black pipe".

The natural gas required for all new equipment shall be piped to the individual rooftop units via schedule 40 black steel piping. Each system will be metered in accordance with Building standards.

M. Air Conditioning:

The community room has a 16,000 BTU thru wall unit that is in fair condition. The superintendent areas are air conditioned by the building. Residential units are not air conditioned, but have a air conditioner sleeve suitable for portable air conditioners.

The rooftop air conditioner units for the commercial and Community Facility units shall be sized to maintain 74 degrees Fahrenheit when outdoor ambient conditions are 92 degrees Fahrenheit db, 76 degrees Fahrenheit wb. The units are package type, horizontal, rooftop units with air-cooled condenser sections. The units, including cooling capacity are sized in section.

N. Ventilation.

The building is provided with thirteen (13) rooftop exhaust fans connected to risers throughout the building. These fans provide exhaust ventilation for Interior bathrooms, kitchens, laundry room and service closets throughout the building. The fans are operable and in fair condition.

The garage area is provided with two (2) fresh air intake shafts at the east end of the parking area and two (2) exhaust shafts at the west end for ventilation of the space.

Fresh air is available to Residential Units by operable windows. The ventilation is adequate in this building.

Fresh air in proposed area to meet NYC Code requirements and N.Y. State energy requirements will be provided via the rooftop units along with the respective controls.

Toilet exhaust, pantry exhaust, locker room exhaust and any other special exhaust will be provided via individual ducting and rooftop exhaust fans to code.

O. Electrical System:

Source: The utility company provides electrical service to the building. The service terminates at an end box located at the Cellar Level. The electrical service is a 208/120 volt, 3 phase, 4-wire system. The utility end box, service switches, and main distribution centers are located in the Cellar switchgear room in the center of the building on 93rd street.

Service Equipment: The equipment includes one (1) 1600 & one (1) 400 amp service switch for the building's common loads, three (3) 1200 & one (1) 1600 amp service switches for the Residential Unit loads..

Distribution: There is an adequate distribution system serving each Residential Unit and all common areas.

Metering: Meters are installed for each Residential Unit. One (1) meter is installed for the building common areas (House Meter) and all unit owners will pay for this service as part of common building's Common Charges. Each unit owner is responsible for payment to the utility company for electric service consumed as determined by its individual meter.

Branch Circuits: Branch circuits are installed for each Residential Unit from the unit panel (in the apartment) to all lighting, receptacles and appliances (as required by NYC Building Code) in each unit. The air conditioning unit in each Residential Unit is powered from the panel within each unit. Panel(s) and branch circuits are installed from the House Meter for all common and mechanical area fixtures and equipment electric demands, including heating and cooling equipment. The electrical panels in the various apartment lines have the following circuit breakers in addition to the circuit for the air conditioner:
"A", "D"& "E" lines= two fifteen amp & two 20 amp
"B", "C", "G", "H", "J", "K" lines= two fifteen amp & four 20 amp.
"F" line= three fifteen amp & six 20 amp

Switches and Wiring Devices: Switches and wiring devices are installed throughout the Residential Units and building common and mechanical areas to comply with NYC Building Department Code requirements, equipment requirements.

Starters, disconnect switches and power for motors, elevators and all other mechanical equipment are installed as per NYC Building Department Code.

1. Service from Main:

Service from main service switchgear: The existing service to the building will be upgraded for the new additions. The utility company will provide the upgrade of the electrical service. The electrical service is a 208/120 volt, 3 phase, 4-wire system. A new 1200 amp service switch will be provided for the new commercial units and Community Facility units. The new service switch will be located in Cellar level one switchgear room in the center of the building on 93rd street.

2. Service to proposed individual units:

Each proposed individual unit will be provided with a metered service at 120/208V-3ph, 4w. The services will be sized based on 10 watts per square foot of usable area.

3. Compartment switch gear:

The new 1200 amp service switch will provide power to a new main distribution board rated at 120/208V-3ph,4w, 1200 amp. The board will contain a disconnect switch for each unit. Individual meters will be provided adjacent to the new distribution board. No transformers will be required within the building.

4. Unit Services:

The existing service will require an upgrade. The upgraded service will have adequate capacity to handle modern usage and appliances such as air conditioners, dishwashers and dryers for the proposed areas of the building.

5. Adequacy:

Adequacy: All new Commercial, Community Facility Units, or Garage Unit will have adequate capacity.

Service for telephone and cable television systems are located on Cellar Level 1. Equipment is located adjacent but outside the electrical service room. Electric for the sprinkler system alarm control panel located in at the Cellar Level is provided per NYC Building Department Code.

The electrical system does not have any defects and is adequate for modern usage including A/C.

P. Intercommunication systems:

Intercommunication: The Residential Lobby has an intercom system located at the exterior of the building near the Lobby entrance. Each residential unit has an intercom thru the phone system that connects them to the Lobby Desk and exterior intercom. The intercom system is in fair condition. All visitors are announced by security.

Telephone: Telephone service enters the building from West 93rd Street and is fed to the Phone Room located at the Cellar Level 1. Wiring is distributed to the Residential Units and building common areas. The service will run to a closet in each Residential Unit. Wiring is installed from the closet to jacks located in various wall points in the unit.

Security: No electronic security system is provided. A Security Guard is present at the lobby desk on a twenty-four (24) hour per day basis.

Q. Public area lighting:

Lighting: All common areas are adequately lit. Lighting is furnished to the common areas through florescent and/or incandescent fixtures. Exterior lights are installed on the exterior of the building at the Lobby and Service entrances. All new lighting will comply with the New York State Energy Conservation Code.

Emergency Lighting: Emergency lights (with emergency battery power) are installed in the public corridors, fire stairs and egress corridors as per NYC Building Department Code.

R. Garages and Parking Areas:

The Building has a Garage with a proposed reconfiguration located on Cellar Level One and Cellar Level Two. All existing parking is un-attended and all proposed parking is to be attended and will accommodate handicapped customers. Garage Level 1 and 2 can be accessed via a ramp from 93rd Street and through Garage Vestibules on both cellar levels. The ramp from cellar level one to cellar level two will be new. Both Garage Levels will be concrete and lit with fluorescent pendent lights and are in fair condition. The garages will be sprinkled as per code. There are 11 floor drains on the Cellar 2 level on the garage and 7 on the Cellar 1 level. There are 127 accessory residential spaces listed on the Certificate of Occupancy. There is leak at the Cellar Level One ceiling. The cost of repair is approximately $25,000.00.

S. The Building has no Swimming Pools.

T. The Building has no Tennis Courts.

U. Permits and Certificates: Updated inspection certificates and permits will be provided before closing. Including those for Air Resource, Oil Storage, Elevator Inspection, Sprinkler System, Boiler Safety Inspection and Garage.

V. Violations:

See attached Department of Transportation and City of New York Housing Preservation and Development. There are no violations on file from the New York City Department of Buildings or Environmental Control Board violations.

W. Unit Information:

Architect has inspected one (1) of each Unit Line for a total of 10 apartments. Apartments are given letter designations "A" through "K" with the exception of "I". Each Unit has the following finishes and all Units inspected have finishes in at least fair condition.

Bathroom Fixtures: All residential units have the following fixtures.

Fixture	Quantity	Type	Material	Condition
Toilet	1	Two Piece	Glazed Porcelain	Fair
Sink	1	Deck Mount	Glazed Porcelain	Fair
Shower/ Tub	1	Combination	Glazed Porcelain	Fair

The plumbing is in fair condition and there are no leaks.

All new bathrooms and bathroom fixtures in future location to be determined.

Kitchen Appliances: All residential units have the following fixtures. All appliances are equal to or exceed these specifications. Units have no laundry facilities. All cabinets and counter tops are made of plastic laminate on plywood or composite board and all are in fair condition. Plastic laminate color and finish varies throughout building. .

Appliance	Dimensions	Manufacturer	Color	Condition
Refrigerator	30"	Whirlpool	White	Fair
Sink	24"	American Standard	Stainless	Fair
Stove	30"	Magic Chef	Black	Fair

X. Finish Schedules:

Unit Line A- Viewed Unit 8A

Room	Floors*	Walls	Ceilings
Entry	V.C.T. **	Painted Gypsum Board	Ptd. Textured Ceiling
Kitchen	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Dinning	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Living	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Bedroom	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Bathroom	C.T.	C.T./ Painted Gypsum Board	Ptd. Textured Ceiling

Unit Line B- Viewed Unit 19B

Room	Floors*	Walls	Ceilings
Entry	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Kitchen	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Dinning	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Living	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Bedroom	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Bathroom	C.T.	C.T./ Painted Gypsum Board	Ptd. Textured Ceiling

Unit Line C- Viewed Unit 8C

Room	Floors*	Walls	Ceilings
Entry	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Kitchen	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Dinning	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Living	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Bedroom	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Bathroom	C.T.	C.T./ Painted Gypsum Board	Ptd. Textured Ceiling

Unit Line D- Viewed Unit 19D

Room	Floors*	Walls	Ceilings
Entry	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Kitchen	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Living Area	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Bathroom	C.T.	C.T./ Painted Gypsum Board	Ptd. Textured Ceiling

Unit Line E- Viewed Unit 27E

Room	Floors*	Walls	Ceilings
Entry	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Kitchen	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Living Area	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Bathroom	C.T.	C.T./ Painted Gypsum Board	Ptd. Textured Ceiling

Unit Line F- Viewed Unit 25F

Room	Floors*	Walls	Ceilings
Entry	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Kitchen	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Dinning	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Living	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Bedroom 1	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Bedroom 2	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Bedroom 3	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Bathroom	C.T.	C.T./ Painted Gypsum Board	Ptd. Textured Ceiling

Unit Line G- Viewed Unit 18G

Room	Floors*	Walls	Ceilings
Entry	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Kitchen	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Dinning	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Living	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Bedroom	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Bathroom	C.T.	C.T./ Painted Gypsum Board	Ptd. Textured Ceiling

Unit Line J- Viewed Unit 24J

Room	Floors*	Walls	Ceilings
Entry	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Kitchen	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Dinning	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Living	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Bedroom 1	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Bedroom 2	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Bathroom	C.T.	C.T./ Painted Gypsum Board	Ptd. Textured Ceiling

Unit Line K- Viewed Unit 24K

Room	Floors*	Walls	Ceilings
Entry	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Kitchen	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Dinning	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Living	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Bedroom	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Bathroom	C.T.	C.T./ Painted Gypsum Board	Ptd. Textured Ceiling

Common Areas

Room	Floors*	Walls	Ceilings
Corridors	Carpet	Painted Gypsum Board	Ptd. Textured Ceiling
Lobby	Stone	Painted Gypsum Board	Ptd. Textured Ceiling
Community Rm.	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling
Laundry Rm	V.C.T.	Painted Gypsum Board	Ptd. Textured Ceiling

Garage Cellar Level 1

Grade	Floors	Walls	Ceilings
Fair	Concrete	Painted Concrete	Ptd. Concrete

Garage Level C 2

Grade	Floors	Walls	Ceilings
Fair	Concrete	Painted Concrete	Ptd. Concrete

Commercial Unit Cellar 01

Grade	Floors	Walls	Ceilings
New, Fair	Concrete	Painted Gyp. Board	Ptd. Concrete

Community Facility Unit South Floor 01 (Ground)

Grade	Floors	Walls	Ceilings
New	Ptd. Concrete	Painted Gyp. Board	Exposed metal deck on steel beams, concrete, fire proofing

Community Facility Unit West Floor 01

Grade	Floors	Walls	Ceilings
New	Ptd. Concrete	Painted Gyp. Board	Exposed metal deck on steel beams, concrete, fire proofing

Community Facility South Floor 02

Grade	Floors	Walls	Ceilings
New	Ptd. Concrete	Painted Gyp. Board	Exposed Metal Deck w/ fire proofing or Concrete

* VCT except where noted in attached Asbestos Report, then Vinyl Asbestos Tile or carpet with VAT below

**VCT- Vinyl Composite Tile

There are no leaks through windows or walls.

Y. Safety and Warning Devices:

Safety Devices in the existing building and proposed areas include audible sprinkler alarms, local bedroom smoke detectors, and duct mounted smoke detection for AC systems shut down. All code required safety devices are provided.

Z. Additional information.

1. An area map: N/A
2. Floor Plans of each residential unit: See attached.
3. Ceiling Heights: All heights are approximate measurements from finished floor to underside of finished ceiling and will vary from unit to unit and will vary as a function of mechanical and structural protrusions (soffits, beams, etc.) throughout the building.

Room/Floor	Approx. Height +/-
Cellar Levels 1&2	7'-0" minimum
Residential Apartments	8'-0"
Mechanical & Common Areas	7'-0" minimum
Commercial Units 1st floor, Cellar level 1	8'-6" minimum
Community Facility 2nd floor, 1st floor, Cellar Level 1	8'-0" minimum
Mechanical & Common Areas	7'-0" minimum

4. Approximate total area of each unit: See attached plans. Dimensions taken from outside of exterior wall to midpoint of demising wall.

5. Master floor plan: See attached plans.
All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall. Sponsor reserves the right to make changes due to unforeseen conditions in accordance with the Offering Plan.

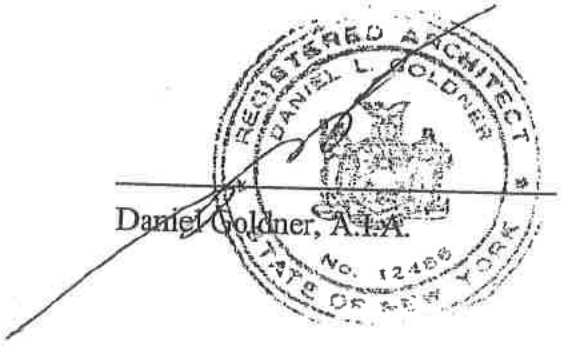
AA. No independent engineering or laboratory testing needed at this time other than what is included in this report.

BB. Further Development: there is no further development other than the proposed addition described above.

CC. Asbestos: See attached Asbestos report prepared by Shindell Environmental.

DD. Lead Paint: See attached reports.

The foregoing constitutes a true, correct and complete Description of Property by our firm for the property located at 100 West 93rd Street, New York, New York.



Daniel Goldner, A.I.A.

Local Law 11
Exterior Façade Inspection Report

AC

DEPARTMENT OF BUILDINGS

Periodic Inspection of Exterior Walls and Appurtenances

February 21, 1999 - February 21, 2002

Please File 3 Copies

This Form Must Be Typewritten and Microfilmed with the Report

RECEIVED
From DOB LL 11/98 Master printout
FEB 12 2004
DEPT. OF BUILDINGS
LOCAL LAW ENFORCEMENT UNIT
Cycle Nomenclature

1 Filing Status

X | Initial Filing | | Amended Filing Indicate initial filing date: / /

Was filing made for any previous cycles (Yes/No)? If yes, indicate last filing date: 2 / 6 / 96

Supplemental Cycle 4 Local Law 11/98 Filing
Indicate initial filing date: / /

2 Location

Borough: Manhattan | Block: 1223 | Lot(s): 25 | BIN: 1032526

House No(s): 100 | Street Name: West 93rd Street

X | A.K.A. address(es): 100-118 W.93rd St.,660-676 Columbus Ave.,101-115 W. 92nd St.

3 Applicant

Last Name: Flaquer | First Name: Pedro | M.I.:

Business Name: Braxton Engineering, P.C. | Business Phone: (212) 645-2600

Address: 220 West 19th Street | City: New York | State: NY | ZIP: 10011

X | P.E. | | R.A. | Lic. No.: 065024

4 Owner

Last Name: Mulholland | First Name: John | M.I.: Property Manager

Business Name: The Leader House c/o Grenadier Realty Corp. | Business Phone: (718) 240-4664

Address: 1230 Pennsylvania Avenue | City: Brooklyn | State: NY | ZIP: 11239

5 Building Characteristics

Number of Stories: 30 | Exterior Wall Type: Brick Exposed Concrete Spandrel and Brick Columns

6 Prior Status - Last Cycle Local Law 10/80

	Ongoing Maintenance Program	X	Precautionary Conditions
	Conformed with Code Requirements		Current Completion of Work Estimated to be: 70 %

Unsafe Conditions
Current Completion of Work Estimated to be: %

7 Current Field Report - Critical Examination

	SAFE: All observed conditions conform to Code Requirements and applicable Rules, Regulations and Directives.
X	SAFE WITH A REPAIR AND MAINTENANCE PROGRAM: All observed conditions conform to Code Requirements and applicable Rules, Regulations and Directives except for the recommended Repair and Maintenance work described in the report and below:
	UNSAFE: All observed conditions conform to Code Requirements and applicable Rules, Regulations and Directives except for the unsafe conditions described in the report and below:

update 2/23/04 cp

NYC DEPT. OF BUILDINGS
LL11/98 REPORT INTAKE REVIEW
ACCEPTABLE*
BY: DATE: FEB 13 2004
*MAY BE SUBJECT TO FURTHER REVIEW

8 Statements and Signatures

Falsification of any statement is a misdemeanor under Section 28-124 of the Administrative code and is punishable by a fine or imprisonment, or both. It is unlawful to offer a city employee, or for a city employee to accept, any benefit, monetary or otherwise, either as a gratuity for properly performing the job or in exchange for special consideration. Violation is punishable by imprisonment or fine or both.

P.E. or R.A. Seal: PEDRO J. FLAQUER LICENSED PROFESSIONAL ENGINEER NO. 065024

Applicant's name (print): Pedro Flaquer, PE

I, hereby state that the owner has authorized me to make this application. Furthermore, I hereby state that all statements are correct and complete to the best of my knowledge. A copy of this report has been given to the owner.

Applicant's signature:

Date: 2/5/04

Owner's name (print): John G Mulholland

I, hereby state that I am the owner of the premises referenced in the attached report. Furthermore, I hereby state that I have received a copy of the attached report and that I am aware of the required repairs and/or maintenance, if any, and the recommended time frame for same.

Owner's signature:

Date: 2/6/04

SEE INSTRUCTIONS ON REVERSE SIDE

TR-6 Revised 09-98

BRAXTON ENGINEERING P.C.
220 West 19th Street, New York, N.Y. 10011 (212) 645-2600 Fax: (212) 645-2603

REPORT OF PERIODIC INSPECTION OF EXTERIOR WALLS AND APPURTENANCES FOR THE FIFTH CYCLE EXAMINATION

Revised February 6, 2004

LOCATION:	100 West 93rd Street, New York City
BLOCK:	1223
LOT:	25
CLIENT:	The Leader House c/o Grenadier Realty Corp. 1230 Pennsylvania Avenue Brooklyn, N.Y. 11239 Attn.: Mr. John Mulholland Tele: (718) 240-4664
DATE INSPECTED:	11/29/01
Weather:	Cloudy, mid 60's

RECEIVED
FEB 12 2004
DEPT. OF BUILDINGS
LOCAL LAW ENFORCEMENT UNIT

1. Description of Building:

No. of Stories:	30 Stories
Usage:	Residential
Exterior Wall Construction:	Brick, Exposed Concrete Spandrels and Brick Columns
Cross Streets:	Columbus and Amsterdam
Location:	Southeast corner of West 93rd St. and Columbus
Landmark Status:	N/A
Height:	Approximately 300 ft.
Approximate Age:	Approximately 30 years old
Cornice:	N/A
Parapets	Reinforced concrete
Decorative Stone:	N/A
Windows:	Single glazed aluminum
Sills:	Slate
Lintels:	Concrete spandrels
Signs/Flagpoles/Lights:	Concrete canopy at front entrance
Setbacks:	N/A
Roof Level Appurtenances:	Elevator machine room and water tank bulkheads/stairwells
Air Conditioners:	N/A
Storefronts:	N/A

2. Procedure Used In Making Critical Examination:

- Review of Fourth Cycle Local Law 10/80 report.
- Direct visual inspection from street-level perimeter and roof level.
- Visual examination of street facade and appurtenances using high powered binoculars, Pentax 8 x 24.
- Inspection via balconies.
- Use of high resolution photographic equipment with telephoto lens. An Olympus D-490 camera with a 54-162 mm lens was used for the inspection.

3. Findings of Fourth Cycle Inspection:

The Fourth Cycle Local Law 10/80 was performed by Braxton Engineering P.C. and filed with the New York City Department of Buildings (DOB) on February 6th, 1996. The report concludes that all observed conditions conformed to code requirements and applicable Rules and Regulations. The following precautionary items were noted in the report:

A. The parapet wall at the roof level is in need of restoration (see photos # 1 & 2). Signs of deterioration observed include spalled concrete, rusting rebar, and cracking in the concrete. Some cracks have been caulked, but the caulking is beginning to crack.

B. The concrete bulkhead at the roof level is constructed of concrete, and exhibits signs of chipping and spalling.

C. The concrete spandrels are spalled, and exposed rebar has rusted (see photo # 3). This condition is most prevalent at the south elevation.

D. Patching has been performed at concrete spandrels in the past. Some of this patch work is cracking (see photo # 4).

E. Some of the concrete parapets at the balconies have spalled and chipped (see photo # 5).

F. Some of the pitch pockets associated with the metal railings at the balconies are cracking (see photo # 6).

G. The brickwork at the relieving angles is bulging and exhibits signs of rust staining (see photo # 7).

H. At the return corners created at the meeting of the brick columns with the facade, vertical cracking of the brickwork and oversized mortar joints are evident at many floors (see photo # 8). This condition exists at all elevations.

I. Some of the mortar joints are recessed, and require saw cutting and pointing (see photo # 9).

J. Items were observed suspended from a terrace soffit (see photo # 10). As there is a danger of these items blowing off and falling to the street, they should be removed.

4. Findings of Fifth Cycle Inspection:

REVISION: On Tuesday December 16, 2003, the premises was re-inspected by Pedro Flaquer, P.E. of Braxton Engineering, P.C. He noted that the Fourth Cycle Item J, photo # 10, copy attached, showing potential hazard has been corrected. These items were Christmas lights that were subsequently removed. They no longer present any potential danger or hazard.

It is hereby noted that 70% of the precautionary items mentioned in the 4th Cycle reported have been completed.

The Fifth Cycle Local Law 11/98 inspection was performed by Tim Vollenbroek under the supervision Charles E. Marino, P.E. of Braxton Engineering, P.C. on November 29th, 2001. The report concludes that all observed conditions conformed to code requirements and applicable Rules and Regulations. No unsafe conditions were noted but the following conditions were in need of repair.

1. Masonry cracks at returns of concrete spandrels and windows at various locations at all facades.
2. Broken and/or cracked sills at various locations of all facades (with open cross joints).
3. Deteriorated mortar joints at upper flour floors of all facades.
4. Rusted shelf angles at various locations of all facades.

NOTE: These conditions appear to be a result of age, weather and water infiltration over the course of many years.

5. Statement of Water Tightness of Exterior Surfaces:

The exterior surfaces inspected appear to be watertight, based on this visual examination. Management reported that there has been no water intrusion into the building nor was any observed from these inspection.

6. Recommendations:

A. Work to be performed within prior to next Local Law 11/98 Cycle

1. Replace cracked masonry.
2. Replace cracked or broken sills.
3. Saw cut and point deteriorated mortar joints.
4. Perform shelf angle restoration at rusted shelf angles.

PLEASE NOTE: A work permit from the New York City Department of Buildings is required for the lintel work and the rebuilding of cracked masonry.

7. Summary and Conclusions:

This inspection was performed and completed in accordance with the New York City Administrative Code on November 29th, 2001 by Tim Vollenbroek under the supervision of Charles E. Marino, P.E. The repair work listed in the recommendations must be performed prior to the next cycle.

8. General Recommendations:

The present report represents only a professional evaluation within the scope of Local Law 11/98 based on scaffold drop inspections and visual examination using the procedure outlined above. No existing surfaces were penetrated or removed as part of the inspections and the condition of the structure beneath the surface was deduced solely from the appearance of the surface and my knowledge of the effects of subsurface deterioration on the surface of the building of this type of construction.

The Owner or property manager should be certain that no loose items or objects (such as potted plants) are placed on sills, ledges, fire escapes or other areas where they could fall. He should also be certain that window sills are kept free of debris. Similarly, the building owner or manager must be sure that window air conditioning units are properly installed, maintained and supported at all times. The building manager should continually examine the premises and monitor conditions of this nature and require the removal or correction of potentially unsafe items of this

kind. It is advisable to require window air conditioning units be installed by competent professionals in accordance with the manufacturers recommendations and good safety practices. Building management should be certain that unsafe conditions do not result from items of this nature (potted plants on ledges, window air conditioners etc.). Items of this nature are frequently installed on a temporary basis and cannot be the responsibility of the engineer.

It is recommended that the owner and property manager keep records of all exterior building repairs and of all problems related to the building exterior. These records should be made available to the engineer performing the Local Law 11 inspection or providing services relative to exterior façade conditions. It is recommended that a yearly inspection/maintenance program be instituted to promptly repair any newly developed unsafe conditions.

The sole purpose of this report is to provide a critical examination of the building exterior as defined by Local Law 11 of the Administrative Code of New York. The undersigned engineer has been retained solely to perform the critical examination and file a written report of the examination and has been retained for no other purpose. An opinion relative to the causes of the condition observed has been provided. The engineer, however, has not been retained to perform an in depth study of the causes of the conditions noted in the report nor has he been retained to prepare construction or repair specifications to file plans with the Department of Building, to file follow-up reports, to supervise or observe any repairs or provide any other services. This report renders an opinion as to the condition of the exterior walls only as of the dates on which the examination was conducted. This report has been prepared for no other purposes. The owner is advised to have follow-up inspection reports filed after repair work is performed.

The engineer assumes no responsibility for the adequacy of the design or construction of the original building; nor for the adequacy of installations, alterations, maintenance or repair work either performed in the past, present or future by contractors or maintenance personnel; nor for any construction details which are not visible. Nothing in this report should be construed as indicating a warranty of any nature by the engineer relative to any of these items. The engineer's liability for any claimed error, omission, wrongful conduct, or professional negligence will be limited to an amount equal to the engineer's fee. Under no circumstances should this be extended beyond the engineer's fee. The engineer also assumes no responsibility for the condition or safety of glass items. In particular, nothing shall be interpreted from this report as indicating that the engineer has offered an opinion regarding the adequacy of the building's construction or appurtenances or their suitability or availability to furnish support for scaffolds, washing equipment or other devices. No such opinions have been offered.

All dimensions of building height, location and size are approximate within the accuracy requirements of this report and are not to be used for other purposes. In addition, the accuracy of items such as building owner, principal officer, date of construction, usage, etc. cannot be guaranteed by the engineer. As described in the report, this inspection was a visual inspection utilizing methods and techniques approved for Local Law 11 inspections. Should this inspection

report cover any portions of the building not required by Local Law 11, the information is furnished to the owner for his use. As noted elsewhere in this report, this report is not to be used for any purpose other than to comply with the inspection and filing requirements required by Local Law 11. The condition noted in this report represent only the conditions which were observed on the specific date(s) of the inspection. Buildings deteriorate with the passage of time and we are expressly advising readers of this report of these factors. As noted above, this report renders an opinion relative to the building façade condition only as of the dates the inspection was performed. It is noted that buildings of this nature and their appurtenances will change and undergo deterioration with the passage of time. As such, the previously made recommendation in this report of periodic re-inspection of the building façade is an important one. The engineer offers no warranties or guarantees for the future condition of the building.

A copy of this report has been provided to the owner prior to filing with the Department of Buildings. A copy of this report should be kept with the owner for future use. This Local Law 11 inspection was performed by and under the supervision of the undersigned.

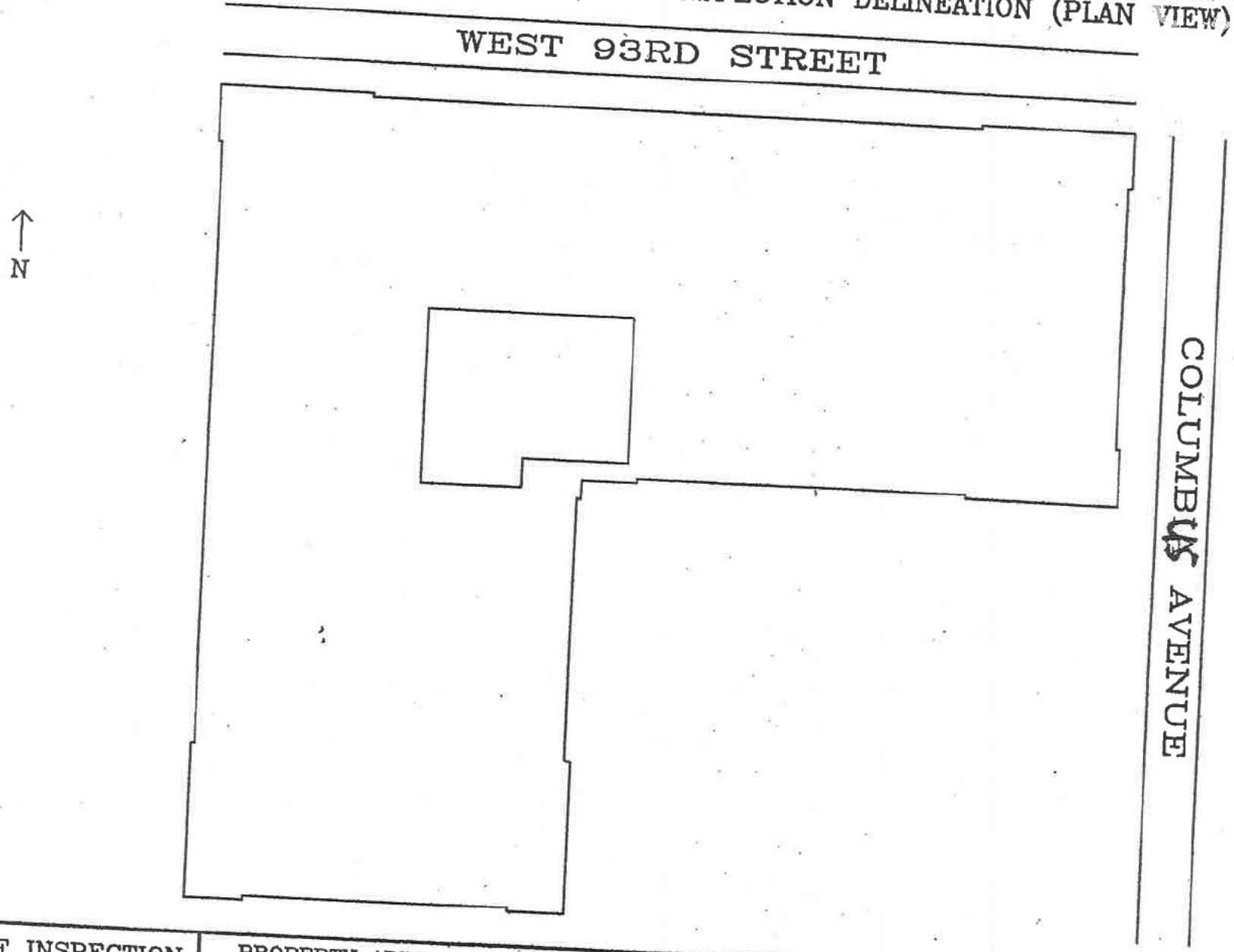
This report should not be used to secure bid proposals from Contractors. Performance specifications for the purpose of bid solicitation can be provided upon request.

Signature and Seal of Professional Engineer



Pedro Flaquer, PE

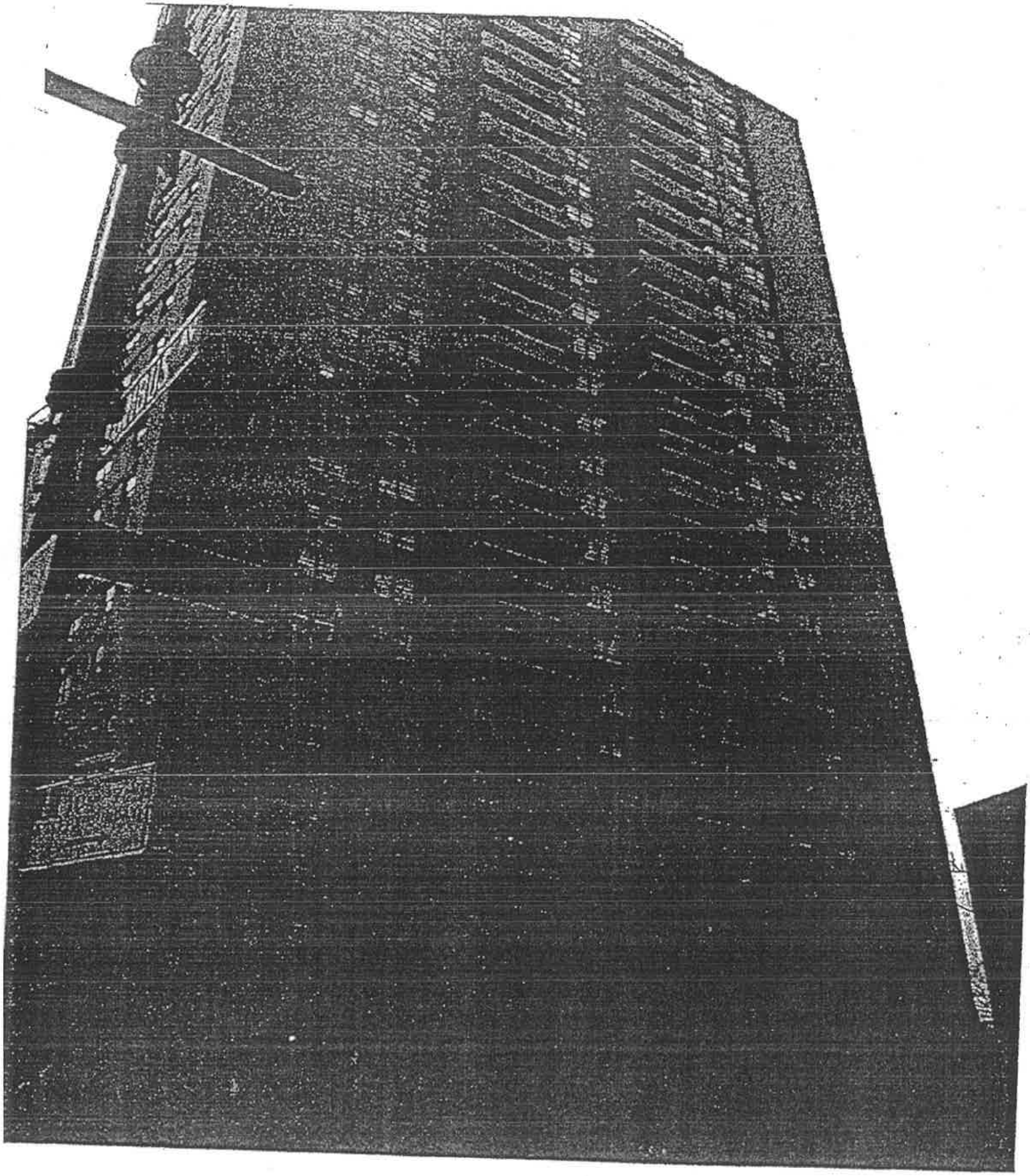
FIFTH CYCLE LOCAL LAW 11/98 INSPECTION DELINEATION (PLAN VIEW)



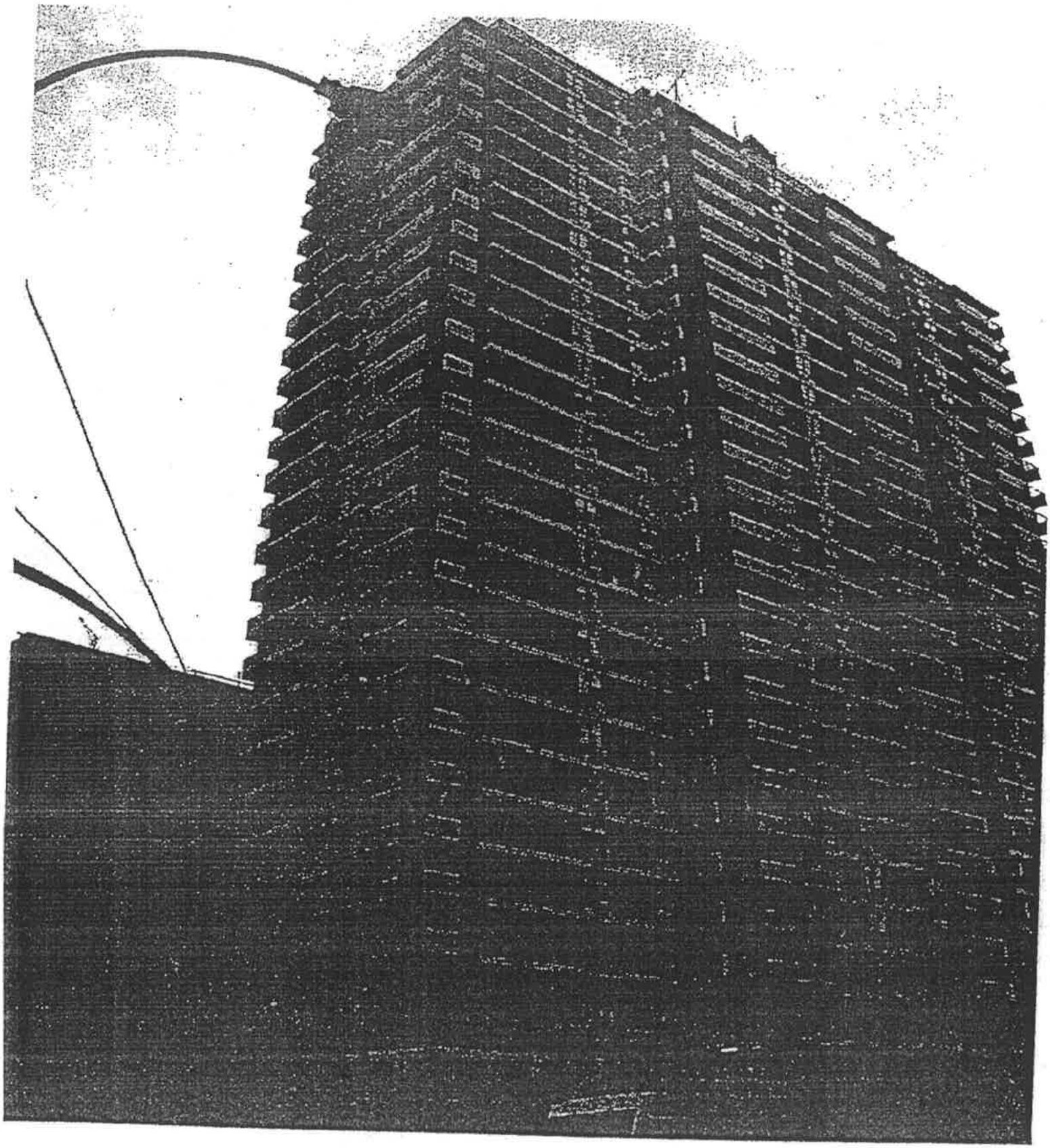
ATE OF INSPECTION

PROPERTY ADDRESS:
100 WEST 93RD STREET
NEW YORK, NY
BLOCK: 1223 LOT: 25

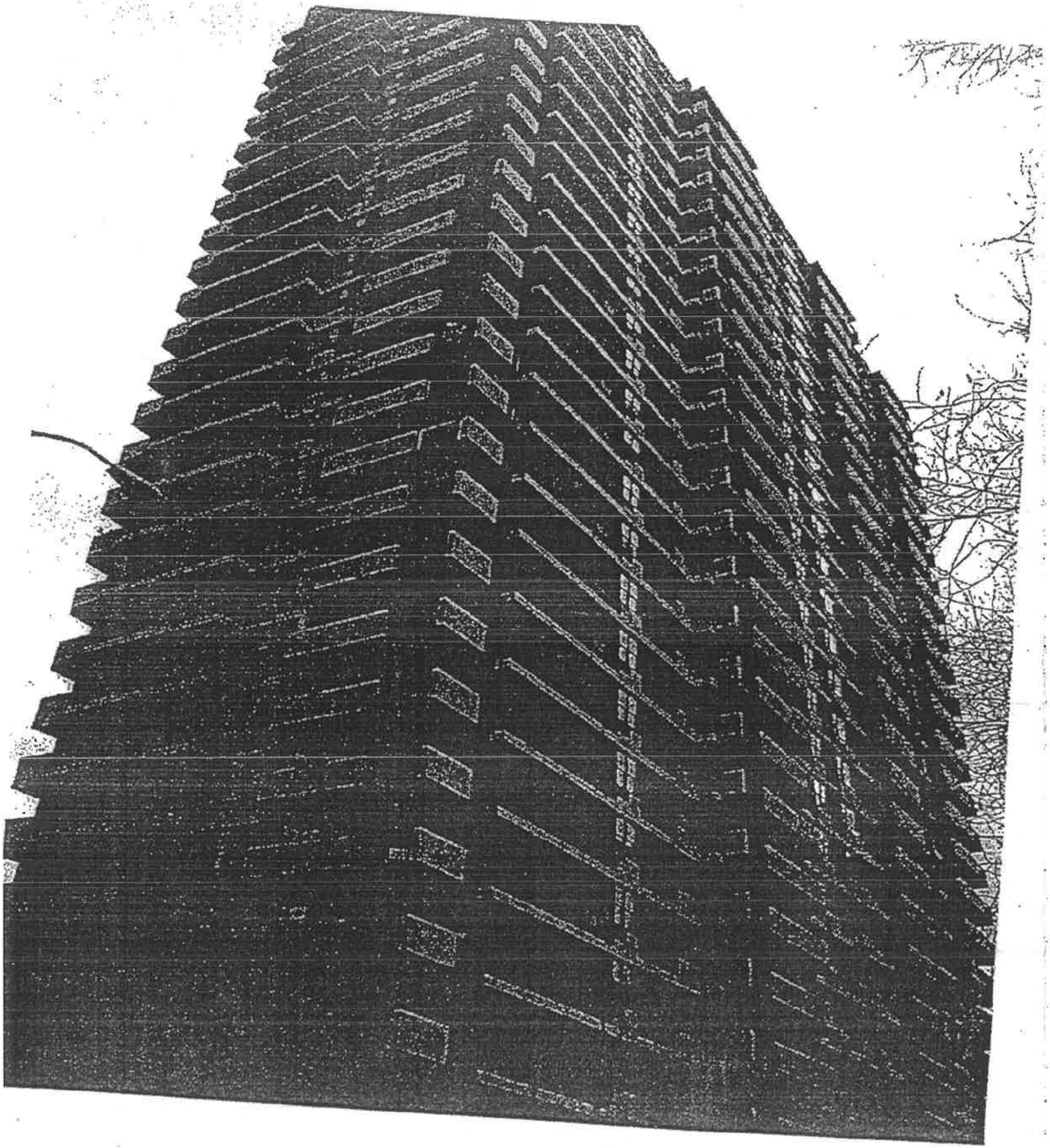
BRAXTON ENGINEERING P.C.
220 WEST 19TH STREET NEW YORK, NEW YORK 10011
TEL: (212) 645-2600 FAX: (212)645-2603



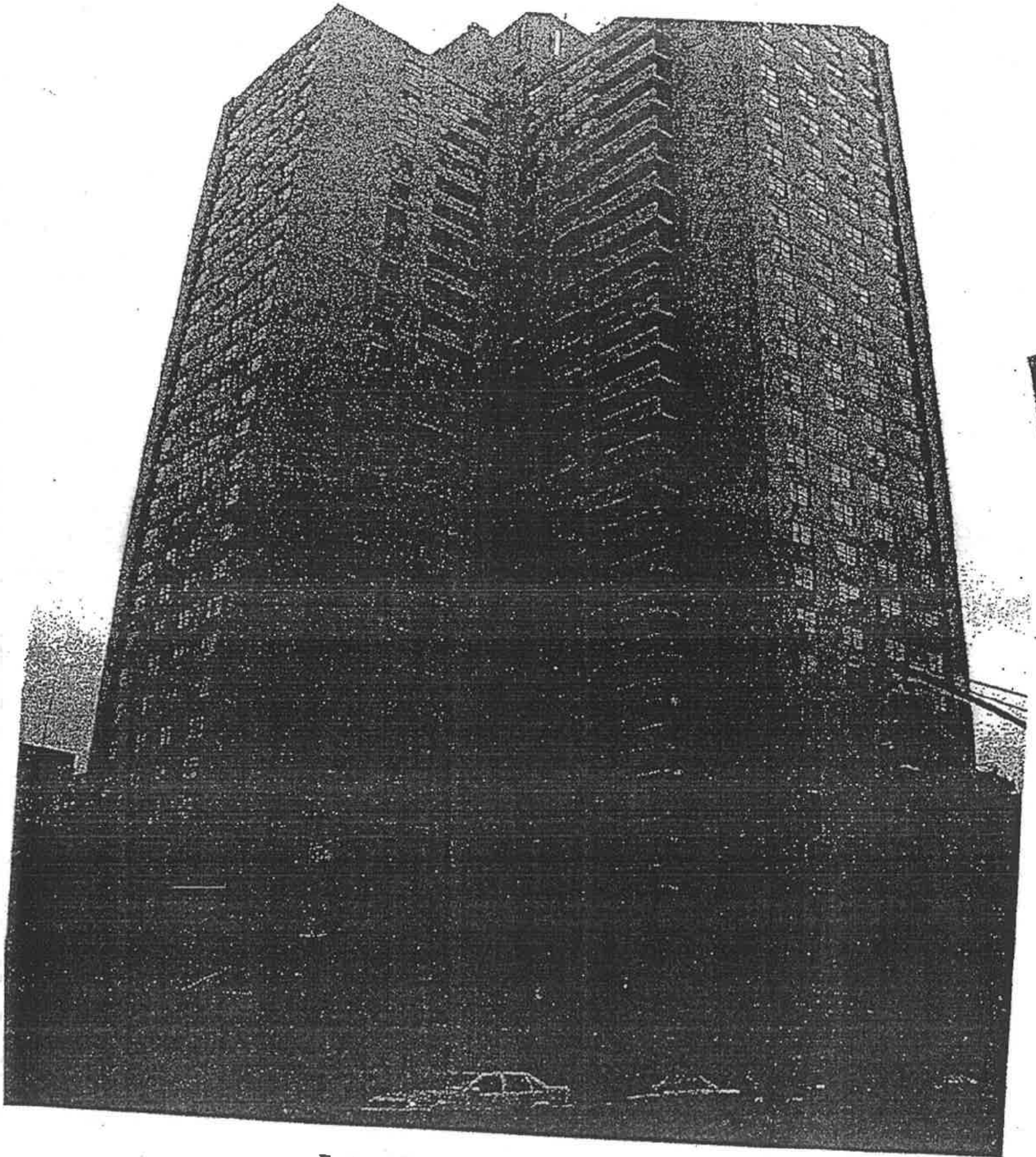
North façade of building



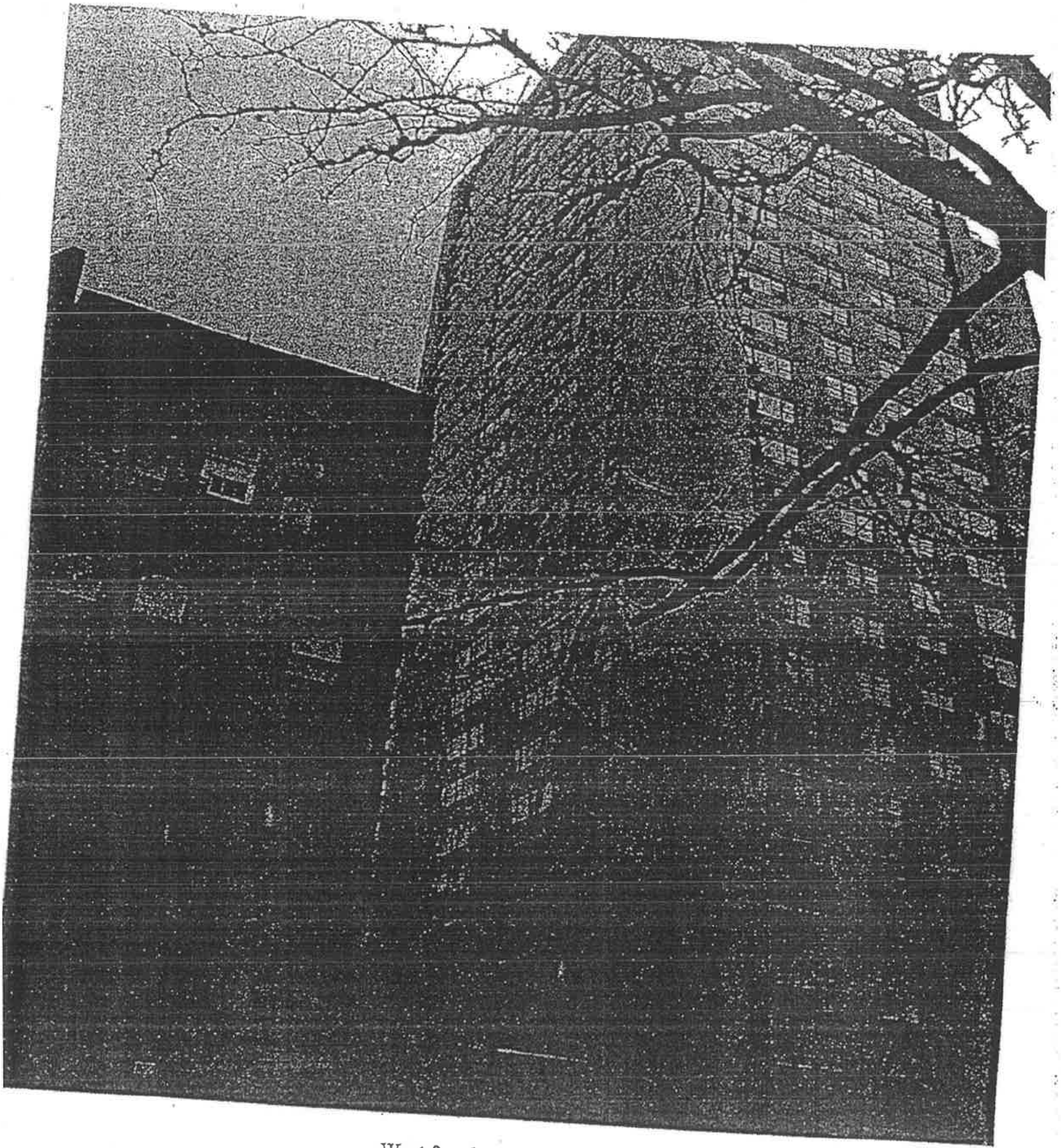
North and West facades of the building



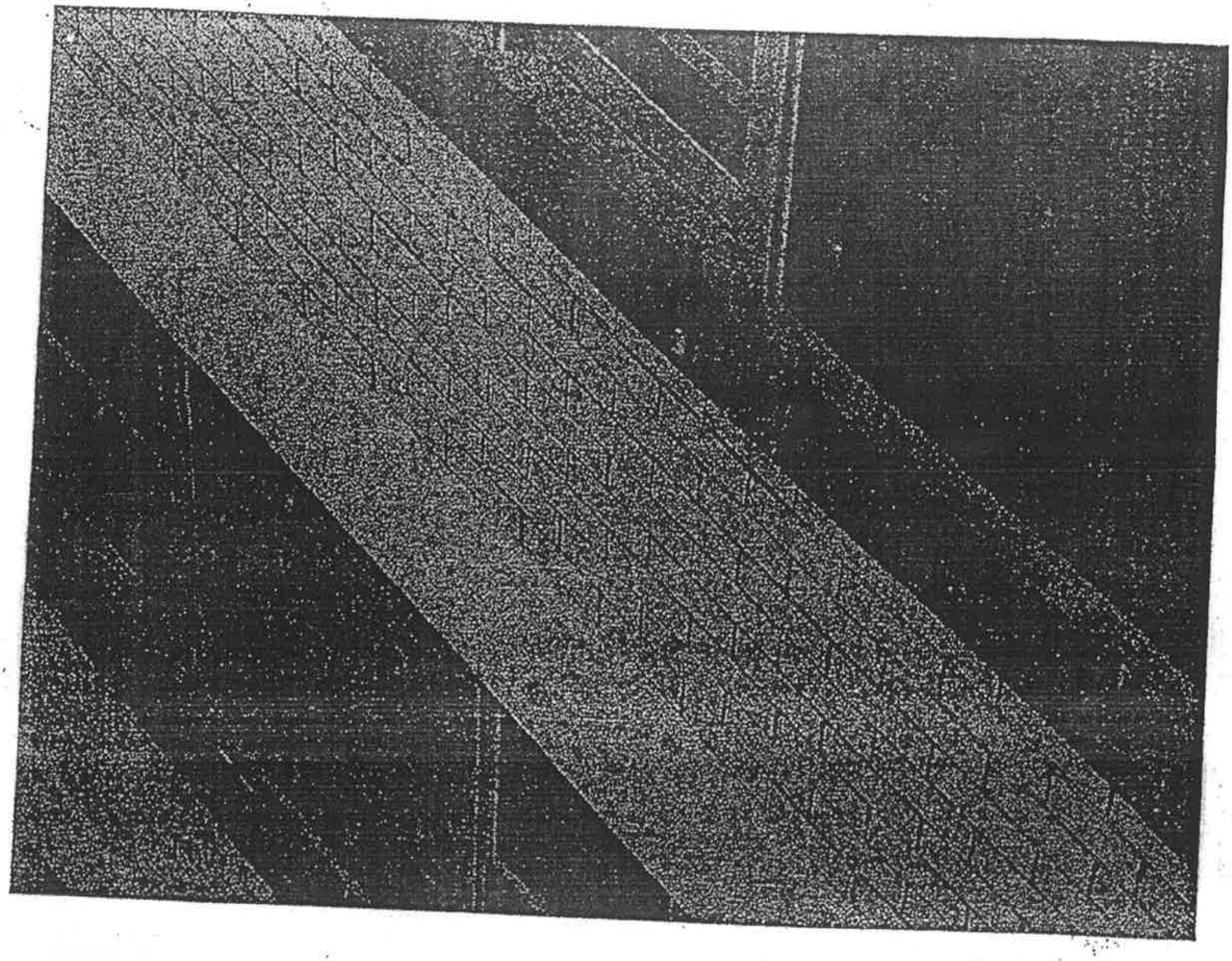
South and East facades of the building



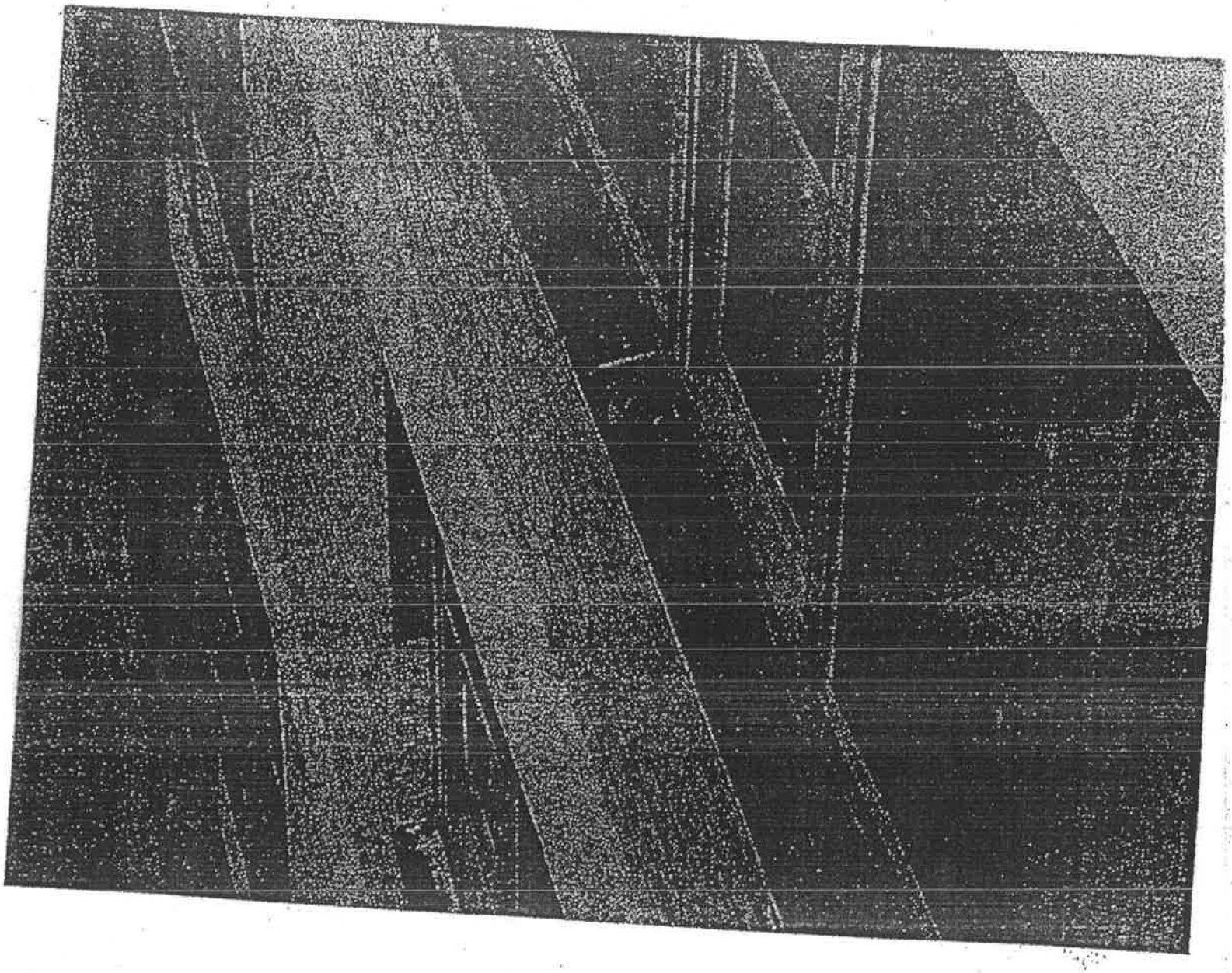
East and South facades of the building



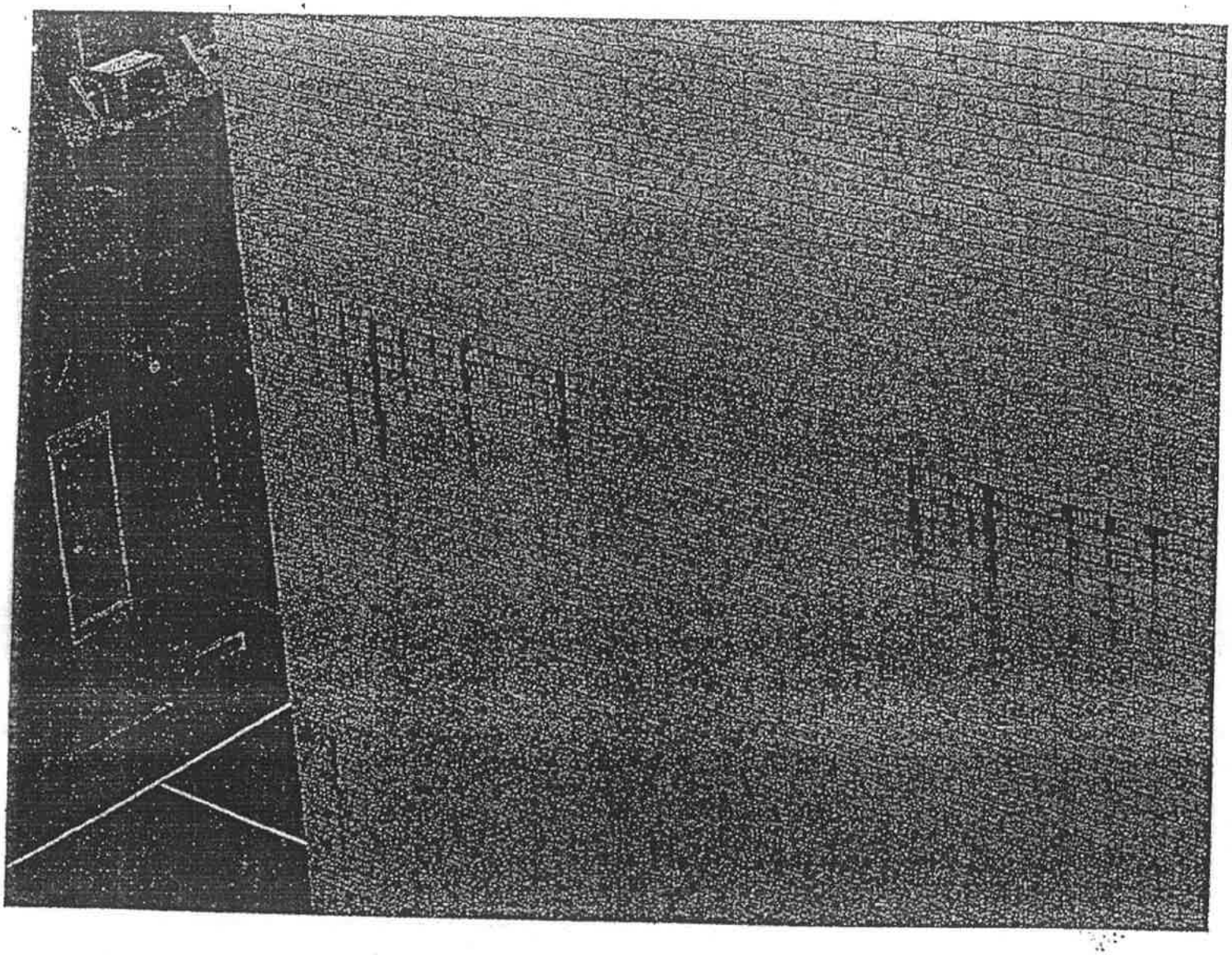
West façade of building



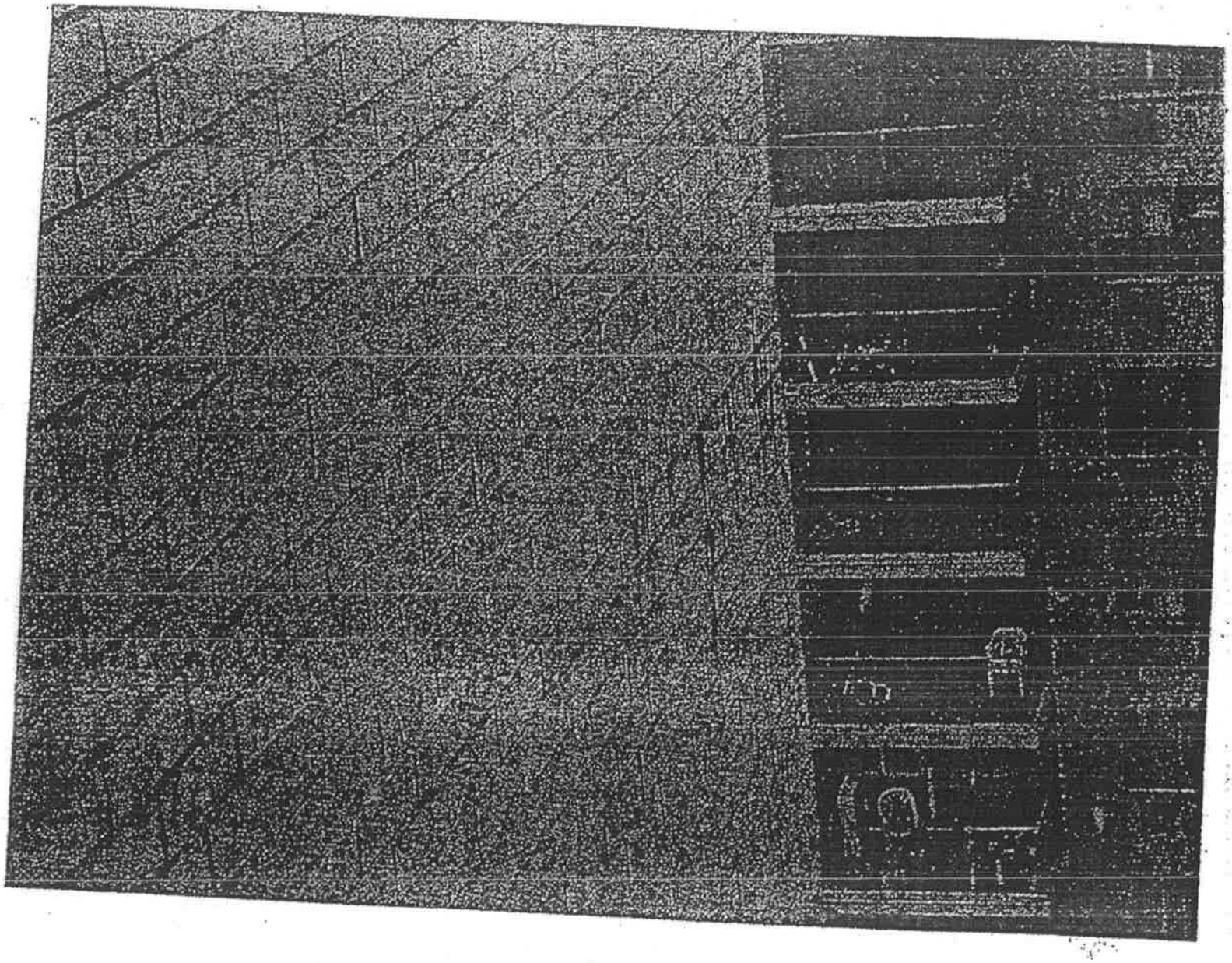
Open cross joint at window sill..... typical



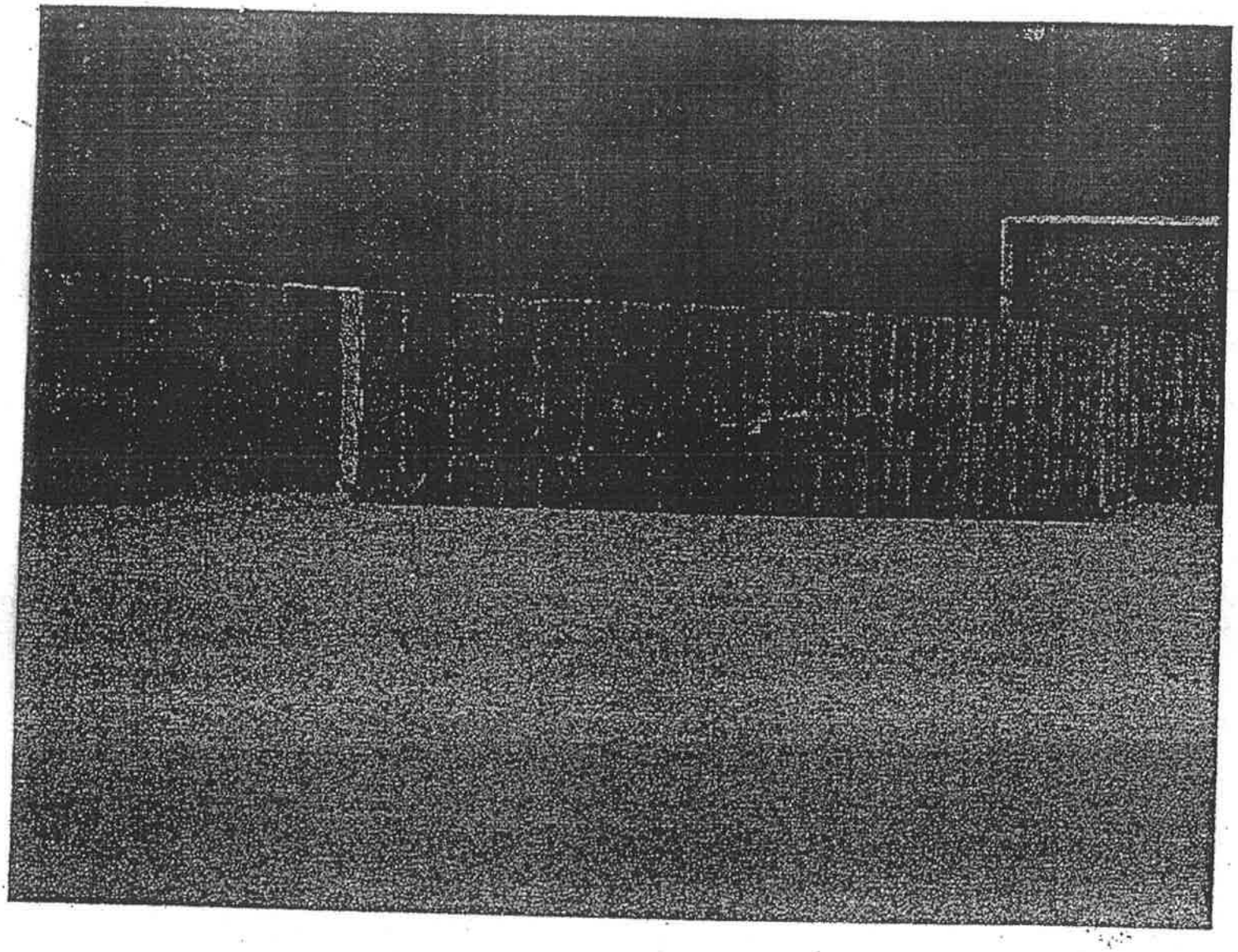
Additional open cross joints at window sill



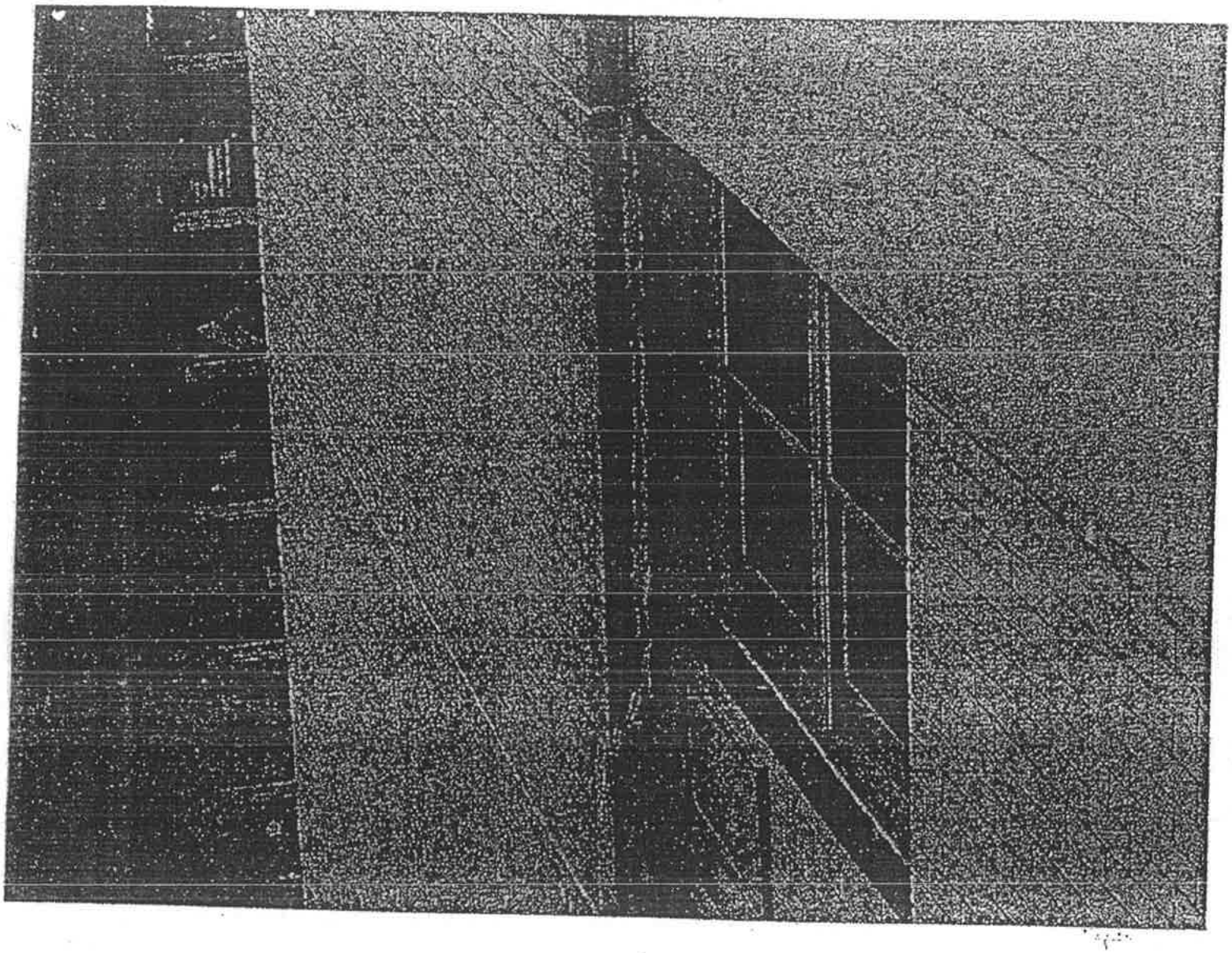
Rust stains exhibited at exterior façade resulting from existing shelf angle



Additional areas of rust stains at the exterior facade



Masonry crack in exterior facade



Additional masonry crack in exterior facade



Deteriorated mortar joints ..... typical

Violations

01/19/06
0818

HPD Building, Registration & Violation Services — Select — Home

The selected address: 660 COLUMBUS AVENUE, Manhattan 10025

HPD#	Range	Block	Lot	CD	CensusTract	Stories	A Units	B Units	Ownership	MDR#	Class
9803 Active	660-676	01223	0025	7	17700	29	280	0	PVT	139040	E

Other Units

Registration

Emerg. Repairs

Charges (PDF)

Map

Carbon Monoxide Certificate

All Open Violations

prior year Open Viol.'s

Building Registration Summary Report

Owner	Last Reg Dt	Organization	Last Nm	First Nm	House No	Street Nm	Apt	City	State
Head Officer	2005/04/20		KRIEGER	JANE	1230	PENNSYLVANIA AVE		BKLYN	NY
Officer	2005/04/20		FONTANEZ	IRIS	1230	PENNSYLVANIA AVE		BKLYN	NY
Corporation	2005/04/20	LEADER HOUSE ASSOCIATES			100	WEST 93RD ST		NEW YORK	NY
Managing Agent	2005/04/20	GRENADIER REALTY CORP	FONTANEZ	IRIS	1230	PENNSYLVANIA AVE		BKLYN	NY
Emerg. Contact	2005/04/20		DUTY	DISPATCHER ON					
Emerg. Contact	2005/04/20								

Open Violations - ALL DATES
There are 21 Violations. Arranged by category: A class: 7 B class: 12 C class: 2 I class: 0

For definitions, click on the Glossary link at the upper right.
To sort the columns, click on their underlined headers below in the blue area.

Apt Story	Reported Date, nov ISSUED Date	Hzrd Class	Order no Item no	Violation ID	Violation Description	Status Status Date	Owner Certification Dates: 1st Lead, 2nd Lead
6D 6	2003/11/12 2003/11/14	C	577	4765835	§ 27-2024 adm code provide adequate supply of hot water for the fixtures .. in the entire apartment located at apt 6d, 6th story	NOV SENT 2003/11/14	2003/11/30 -
16G 16	2003/07/20 2003/07/30	A	501	4656774	§ 27-2005 adm code properly repair the broken or defective lower cabinet draws in the kitchen located at apt 16g, 16th story	NOV LATE 2003/12/18	2003/11/21 -
16G 16	2003/07/20 2003/07/30	A	502	4656776	§ 27-2005 adm code properly repair with similar material the broken or defective commerical floor tiles in the entire apartment located at apt 16g, 16th story	NOV LATE 2003/12/18	2003/11/21 -
9F 9	2001/12/12 2001/12/17	B	501	4044689	§ 27-2005 adm code properly repair the broken or defective doors in the entire apartment located at apt 9f, 9th story, 4th apartment from west at north	NOT COMPLIED 2002/02/18	2002/02/09 -
9F 9	2001/12/12 2001/12/14	C	510	4044699	§ 27-2005 adm code & 309 m/d law abate the nuisance consisting of mold and mildew at ceiling in the bathroom located at apt 9f, 9th story, 3rd apartment from west at north	NOV LATE 2002/02/12	2001/12/30 -
- -	1996/09/06 1996/09/24	B	576	2834366	§ 27-2024 adm code provide adequate supply of cold water for the fixtures washbasin bathroom 11 sty northeast apt 11h.	NOV SENT 1996/09/24	1996/11/18 -
- -	1996/09/06 1996/09/24	B	577	2834367	§ 27-2024 adm code provide adequate supply of hot water for the fixtures washbasin in bathroom 11 sty northeast apt 11h.	NOV SENT 1996/09/24	1996/11/18 -

- -	1996/07/26 1996/08/20	A	501	2834359	§ 27-2005 adm code properly repair the broken or defective unhinged closet door 10 sty southeast apt 10 b private hall.	NOV SENT 1996/08/20	1996/12/13 -
- -	1996/07/26 1996/08/20	B	577	2834361	§ 27-2024 adm code provide adequate supply of hot water for the fixtures washbasin 10 sty southeast apt 10b bathroom.	NOV SENT 1996/08/20	1996/10/14 -
- -	1996/07/26 1996/08/20	A	505	2834363	§ 27-2005 adm code replace with new the broken or defective gasket refrigerator 10 sty southeast apt 10b kitchen.	NOV SENT 1996/08/20	1996/12/13 -
- -	1996/07/26 1996/08/20	B	579	2834364	§ 27-2026 adm code repair the leaky and/or defective faucets sink 10 sty southeast apt 10b kitchen.	NOV SENT 1996/08/20	1996/10/14 -
- -	1996/07/26 1996/08/20	A	591	2834365	§ 27-2026 adm code reset, so as to secure a proper and tight connection, the water closet bowl 10 sty southeast apt 10b bathroom.	NOV SENT 1996/08/20	1996/12/13 -
- -	1995/02/03 1995/03/07	B	501	2834352	§ 27-2005 adm code properly repair the broken or defective caulking sink counter top 25 sty west apt 25c kitchen.	FALSE CERT 1995/04/06	1995/05/01 -
- -	1995/02/03 1995/03/07	B	506	2834353	§ 27-2005 adm code replace with new the missing lock front door 25 sty west apt 25c.	FALSE CERT 1995/04/06	1995/05/01 -
- -	1995/02/03 1995/03/07	B	702	2834354	§ 27-2045 adm code repair or replace the smoke detector defective 25 sty west apt 25c pagan.	FALSE CERT 1995/04/06	1995/05/01 -
- -	1994/01/31 1994/02/15	B	506	2834347	§ 27-2005 adm code replace with new the missing roaches 20 sty north center apt 20e kitchen.	NOV SENT 1994/02/15	1994/04/11 -
- -	1994/01/31 1994/02/15	A	556	2834348	§ 27-2013 adm code paint with light colored paint to the satisfaction of this department walls and ceilings 20 sty north center apt 20e bathroom east west.	NOV SENT 1994/02/15	1994/06/10 -
- -	1994/01/31 1994/02/15	A	501	2834349	§ 27-2005 adm code properly repair the broken or defective leaky faucet knob 20 sty north center apt 20e kitchen.	NOV SENT 1994/02/15	1994/06/10 -
- -	1994/01/31 1994/02/15	B	501	2834350	§ 27-2005 adm code properly repair the broken or defective moulding oven door gas range 20 sty north center apt 20e kitchen.	NOV SENT 1994/02/15	1994/04/11 -
- -	1994/01/31 1994/02/15	B	702	2834351	§ 27-2045 adm code repair or replace the smoke detector defective 20 sty north center apt 20e a burgos.	NOV SENT 1994/02/15	1994/04/11 -
- -	1991/03/04 1991/03/26	B	566	2834346	§ 27-2018 adm code abate the nuisance consisting of vermin roaches at kitchen 22 sty southeast apt 22j.	NOT COMPLIED 1993/06/08	1991/05/20 -

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EXHIBIT III

ASBESTOS REPORT

Asbestos Survey

SHAINDEL

ENVIRONMENTAL CONSULTING, INC.

August 27, 2003

Leader House Company Inc.
70 East 58 Street
7th Floor
New York, NY 10022

Re: Asbestos Containing Material (ACM) Survey at:
Leader House, 100 West 93 Street, New York, NY

Enclosed is the ACM survey from Leader House located at 100 West 93 Street, NYC

Shaindel Environmental Consulting, Inc. hereby certifies that the building located at the 100 West 93 Street, NYC has been surveyed and an assessment of the asbestos conditions has been completed in all accessible area(s). No probe holes were made into building materials (i.e. walls or ceilings etc.) which would cause damage to the building.

Shaindel Environmental Consulting, Inc. can assume no responsibility for the presence of toxic materials in inaccessible areas or for airborne levels in areas not sampled or for contamination, which might develop in the future as a result of factors which, was not present at the time of the survey.

The following materials and areas were excluded from the survey due to potential damage to the building and/or by inaccessibility.

1. elevator shafts
2. inside columns and/or walls that were not accessed without exploratory demolition
3. plaster ceilings were not opened by exploratory demolition
4. inside chimneys
5. inside fire hoses
6. inside air ducts

The survey was conducted by Kenneth Friedman, New York City Department of Environmental Protection and New York State trained and certified asbestos investigator, asbestos inspector and management planner.

The following is the executive summary of the survey findings.

Should you have any questions, please contact me at your convenience.

SHAINDEL ENVIRONMENTAL CONSULTING, INC.

Kenneth Friedman, President
Asbestos Inspector/ Investigator license # 88838

P.O. Box 540, New Rochelle, N.Y. 10802 Phone/Fax (914)762-2296

SHAINDEL

ENVIRONMENTAL CONSULTING, INC.

ASBESTOS SURVEY

LEADER HOUSE
100 WEST 93 STREET
NEW YORK, NY

August 27, 2003

Prepared For:

Leader House Company Inc.
70 East 58 St., 7th Floor
New York, NY 10022
Attn.: Lawrence J. Cohen

Prepared By:

Shaindel Environmental Consulting, Inc.
1183 Estates Drive
Ossining, NY 10562
Attn: Kenneth Friedman

INFORMATION IN THE ACM REPORT:

Introduction
Survey Criteria
Definition of Asbestos Containing Material
Description of Leader House
Executive Summary of Findings
Areas that do not contain ACM
Recommendations for Corrective Actions
Homogeneous Materials and Locations
Condition of the ACM
Whether material was friable or non friable
Laboratory Analysis
Preliminary visual inspection
Number of recommended samples
Sampling strategy
Sample collection procedures
Type of tested material
Codes and Abbreviations
Summary of the test results, quantity and condition (result sheets)

SHAINDEL

ENVIRONMENTAL CONSULTING, INC.

INTRODUCTION

ASBESTOS CONTAINING MATERIAL SURVEY AT LEADER HOUSE

An Asbestos Containing Material (ACM) survey was conducted in Leader House located at 100 West 93 Street, New York, New York. Leader House consists of a thirty story residential rental apartment building with two hundred eighty (280) apartments. The purpose of the survey was to identify the location, approximate quantity, type and condition of any ACM at the site. The survey was conducted throughout the entire site, including but not limited to apartments, public hallways, staircases, roof, basement, crawl space, management area, garage, laundry room, storage rooms, etc.

Kenneth Friedman, a licensed New York City Department of Environmental Protection (NYC-DEP) Asbestos Investigator and Inspector (license #88838) conducted the survey.

The asbestos survey was conducted in accordance with the following asbestos rules and regulations

- New York City Department of Environmental Protection (NYC-DEP) Asbestos inspection survey and bulk sample collection in NYC-DEP Title 15.
- New York State Department of Labor Asbestos Control Unit Asbestos survey regulations as outlined in NYS-DOL Code 56.
- US-EPA asbestos survey requirements outlined in 40 CFR Subpart E (AHERA) Paragraphs 763.85 and 763.86. US-EPA Asbestos in Buildings, Simplified Sampling Scheme for Friable Surfacing Materials.
- United States Department of Labor-Occupational Safety and Health Administration (USDOL-OSHA) CFR 1910.1001.

DEFINITION OF ASBESTOS CONTAINING MATERIAL

The US-EPA and NYC-DEP define Asbestos Containing Material as any material that contains more than 1.0 percent asbestos by area.

P.O. Box 540, New Rochelle, N.Y. 10802 Phone/Fax (914)762-2296

DESCRIPTION OF LEADER HOUSE

Leader House consists of one thirty story residential apartment building located at 100 West 93 Street, New York City, NY. The building was built in 1972. The building was designed by one architect and built in the same time period. There are two hundred eighty (280) residential apartments in the building. The building owner is presently Leader House Associates and Grenadier Realty Corp. manages the site. The building has one main entrance, one rear entrance, three elevators, two staircases, and boiler room. There are no commercial stores and no thirteenth floor. The building has an on site management office, maintenance office, laundry room, garage, and various maintenance rooms such as storage rooms, electric, room, gas, room, compactor room etc.

During the initial visual inspection of the building and review of construction drawings provided it was determined that building is similar in construction materials specifically materials that may be suspect ACM such as floor tiles, pipe and duct coverings.

EXECUTIVE SUMMARY OF ACM FINDINGS IN LEADER HOUSE

The quantities of ACM reported in this report are approximate. Reasonable effort was made to determine the approximate quantity of ACM. Any future asbestos abatement contractor should be required to remove **all ACM** regardless of the quantity in this report. Asbestos Containing Material (ACM) was found in the following locations:

Apartment Areas

The original 9-inch by 9-inch vinyl asbestos floor tiles (VAT) in apartment floors and floor mastic contains ACM. Throughout the years many of the vinyl asbestos floor tiles have been removed. During the survey many of the apartments were visually inspected. A record review of the building superintendent's work orders (paper trail) was also conducted. Based upon the visual inspection and review of the building records the following apartments still have asbestos flooring.

2A, 2B, 2D, 2E, 2F, 2H, 2J, 3B, 3C, 3D, 3E, 3F, 3G, 3H, 3J, 3K, 4A, 4C, 4E, 4F, 4G, 4H, 4K, 5A, 5B, 5C, 5D, 5E, 5G, 5H, 5J, 5K, 6A, 6C, 6D, 6F, 6H, 6J, 7A, 7C, 7D, 7F, 7G, 7H, 7J, 7K, 8A, 8B, 8C, 8D, 8F, 8G, 8H, 8J, 8K, 9A, 9B, 9C, 9D, 9F, 9G, 9H, 9J, 9K, 10A, 10B, 10C, 10F, 10G, 10J, 11B, 11C, 11E, 11F, 11G, 11H, 11J, 11K, 12A, 12C, 12D, 12E, 12F, 12G, 12J, 12K, 14B, 14C, 14E, 14F, 14G, 14J, 14K, 15A, 15B, 15D, 15E, 15H, 15J, 16A, 16B, 16E, 16F, 16G, 16H, 16J, 16K, 17A, 17B, 17D, 17E, 17F, 17G, 17H, 17J, 17K, 18A, 18B, 18C, 18D, 18E, 18F, 18G, 18H, 19A, 19C, 19D, 19E, 19F, 19H, 19K, 20B, 20C, 20D, 20F, 20H, 20J, 20K, 21B, 21C, 21D, 21F, 21G, 21H, 21J, 21K, 22A, 22B, 22C, 22D, 22E, 22F, 22G, 22H, 22J, 23A, 23B, 23C, 23E, 23F, 23H, 23J, 23K, 24A, 24B, 24C, 24F, 24G, 24H, 24K, 25A, 25B, 25C, 25E, 25F, 25G, 25H, 25J, 25K, 26A, 26B, 26E, 26F, 26J, 26K, 27A, 27B, 27C, 27D, 27F, 27H, 27J, 27K, 28B, 28C, 28F, 28G, 28H, 28J, 28K, 29B, 29C, 29D, 29E, 29F, 29G, 29H, 29J, 29K, 30A, 30B, 30C, 30D, 30E, 30F, 30G, 30H, 30J, 30K,

Public Corridors: There are some 9" by 9" vinyl asbestos floor tiles near the public elevators. The vinyl asbestos flooring is non- friable and appears to be in good condition. Unless renovations are planned which would disturb the existing floor tiles or if the floor tiles become damaged than asbestos removal does not appear necessary at this time.

Garage:
There is approximately 1500 linear feet of ACM piping in good-fair condition

Compactor room
There is approximately 125 linear feet of ACM piping in good-fair condition

Stock room
There is approximately 125 linear feet of ACM piping in good-fair condition

Gas meter room
There is approximately 25 linear feet of ACM piping in good-fair condition

AREAS THAT DO NOT CONTAIN ACM

All the other homogeneous sample materials tested in the building were negative for ACM. Sample materials that was negative for asbestos included, but not limited, to the following:

Public entrance (walls, ceiling, flooring etc.)
Boiler room
Public corridor walls and ceilings
Staircases walls and ceiling
Apartment walls and ceilings

No friable asbestos containing material was found in any apartment.
Apartment walls and ceilings.

RECOMMENDATIONS FOR CORRECTIVE ACTION

The vinyl asbestos flooring is non-friable and appears to be in good condition. Unless renovations are planned which would disturb the existing floor tiles or unless the floor tiles become damaged than asbestos removal does not appear necessary at this time. When apartments become vacant the vinyl asbestos tiles should be removed prior to renting the apartment.

The present condition of the ACM piping in the garage, stock room, gas meter room, and compactor room is good to fair condition. There are some areas with minor damage and flaking. Either removal, repair or encapsulation is recommended at this time.

Until all the ACM is removed from the building a licensed asbestos investigator should conduct a periodic asbestos inspection to determine if the condition of existing ACM has changed. This inspection should be conducted at a minimum once per year. An Asbestos Operation and Maintenance Program (O&MP) should also be established.

Any future renovations in the building that will disturb existing ACM will require the services of a licensed asbestos abatement contractor, third party air monitor and licensed laboratory.

HOMOGENEOUS MATERIALS AND LOCATIONS

Suspect ACM sample materials were classified into homogeneous areas prior to sample collection. Homogeneous classifications are necessary to determine to the quantity of samples necessary for collection and laboratory analysis. A homogeneous material was determined if a sampling area contains a material that is uniform in texture and appearance, was installed at one time and is unlikely to consist of more than one type, or formulation of material. Each test material that was not found to be homogeneous was classified a separate test material and requiring it own sampling protocol.

CONDITION OF THE ACM FOUND

The physical condition of each material, quantity, and its accessibility was recorded for each sample collected. Physical conditions of the suspect materials were classified as excellent, good, fair or poor as per US-EPA guidelines. A material is classified in excellent condition if it appears like it has been recently installed with no rips, tears, loose edges, water damage etc. A material is classified in poor condition if there are major defects including rips, tears, flaking, or water damage, which could result in the potential release of airborne fibers.

FRIABLE AND NON FRIABLE CLASSIFICATIONS

Suspect samples that were collected were classified as friable or non-friable material. A friable material was classified as a material that can be crumbled, pulverized or reduced to powder by hand pressure. Examples of friable materials include pipe insulation, duct insulation and spray on fireproofing.
Examples of non- friable materials include roofing material, floor tiles and floor mastic.

LABORATORY ANALYSIS

Initial laboratory analysis for both friable and non friable materials was conducted by Polarized Light Microscope (PLM) using US-EPA approved methods outlined in 40 CFR Subpart 763 Subpart F, Appendix A. PLM laboratory results were classified as positive or negative. A negative test result indicates that the material contains less than 1% of ACM. A positive result is reported if the test material contains greater than 1% of ACM. Non friable samples that tested negative by PLM analysis were then re-tested by Transmission Electron Microscope (TEM). If a non-friable material tested positive by TEM analysis the final classification of that test material is positive for ACM. The final classifications of friable materials are determined after PLM analysis.

PRELIMINARY VISUAL SITE INSPECTION

Prior to the collection of any bulk samples for laboratory analysis a visual inspection throughout the building was conducted.

The purpose of the preliminary inspection is to make an inventory of potential suspect ACM, to classify test materials into homogeneous areas, and to set up sampling protocols prior to sample collection.

It was determined during the visual inspection that apartments and the public corridors are similar in construction materials and appear to be homogeneous.

Visual observations indicated that the entire boiler room and associated steam piping is covered with "new" fiberglass and calcium silicate.

DETERMINING THE NUMBER OF REQUIRED SAMPLES FOR EACH HOMOGENEOUS TEST MATERIAL

During the preliminary visual inspection the size (area) of each homogeneous material was measured to determine the number of samples required to be collected for laboratory analysis.

SAMPLING STRATEGY

After the preliminary visual inspection was completed a sampling strategy was established for the complex. The sampling strategy was determined using the guidelines in the US- EPA Asbestos in Buildings: Simplified Sampling Scheme for Friable Surfacing Materials. Using this guideline the following number of samples were collected from each homogeneous sampling material and area

Size of Sampling Area	Recommended #	Minimum #
Less than 1,000 square feet	9	3
Between 1,000 & 5,000 sq. ft.	9	5
Greater than 5,000 square ft.	9	7

Since all the different suspect test materials are homogeneous throughout the building the minimum of random samples collected during the survey was:

Location	**Number of Random Samples**
Floor tiles (public and inside apartments)	9
Floor Mastic (public and inside apartments)	9
Caulking (wall compound)	9
Pipe insulation	9
Pipe Elbows	9
Wall Plaster (public and inside apartments)	9
Ceiling plaster (public and inside apartments)	9
Window Caulking	9

Note: If analysis conducted on a homogeneous test material is positive for ACM then the remaining samples may not be analyzed. This material is then classified as ACM.

SAMPLE COLLECTION

The appropriate number of random samples was collected for each homogeneous test material and location utilizing the guidelines from the US-EPA. Random test locations were selected prior to sample collection to avoid sample bias. Sample areas are marked off in the drawings attached with this report. Each sample collected was given a unique number by the inspector for reporting purposes. Laboratories may assign their own unique number to each sample for laboratory identifications.

CODES AND ABBREVIATION USED IN THE REPORT

Types of ACM material

NF	non friable
F	friable

Sample Area

N	north
S	south
E	east
W	west

Condition of ACM

E	excellent and intact with little damage
G	good and intact with only very minor damage
G/F	good to fair condition with some minor flaking
P	poor condition with major flaking or damage

Color of suspect ACM

Bl.	black
Br.	brown
B	blue
W	white or off white
T	tan
G/W	gray or similar color

Test Results

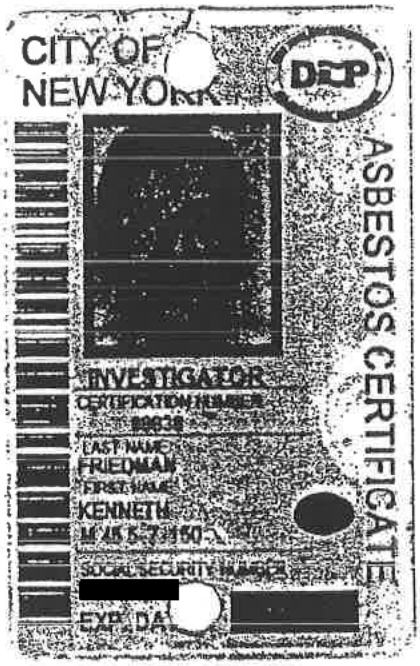
ND	No ACM detected or less than 1% wt by wt
PLM	Polarized light microscope analysis
TEM	Transmission Electron Microscope analysis
PLM/TEM	Both PLM and TEM analysis conducted
	ND result for PLM/TEM means both analyses were negative

TEST RESULTS

ASBESTOS CONTAINING MATERIAL (ACM) SURVEY AT LEADER HOUSE
SUMMARY OF ACM, QUANTITY, LOCATION ,TYPE OF ACM, CONDITION OF ACM

LOCATION	MATERIAL TESTD	FRABLE OR NOT	Approx. Quanity linear feet	Approx. Quanity square feet	TEST RESULT	AREA OF ACM	CONDITION	CORRECTIVE ACTION	NOTES
garage	pipe insulation	friable	1500		35% chrosotile	exposed piping	good-fair	Removal or repair and Encapsulate	
garage	pipe elbows	friable	500		35% chrosotile	exposed	good-fair	Removal or repair and Encapsulate	
compactor room	pipe insulation	friable	125		35% chrosotile	exposed pipe	fair- good	Removal / repair and Encapsulate	
compactor room	pipe elbows	friable	30		35% chrosotile	exposed	fair- good	Removal / repair and Encapsulate	
stock room	pipe insulation	friable	125		35% chrosotile	exposed pipe	fair- good	Removal / repair and Encapsulate	
stock room	pipe elbows	friable	25		35% chrosotile	exposed	fair- good	Removal / repair and Encapsulate	
gas meter room	pipe insulation	friable	25		35% chrosotile	exposed pipe	fair- good	Removal / repair and Encapsulate	
gas meter room	pipe elbows	friable	10		35% chrosotile	exposed	good-excellent	Operation and Maintenance	
boiler Room	pipe elbows	friable	n/a		non detected	n/a	n/a	n/a	
boiler Room	boiler jacket	friable	n/a		non detected	n/a	n/a	n/a	
boiler Room	breeching	friable	n/a		non detected	n/a	n/a	n/a	
boiler Room	pipe insulation	friable	n/a		non detected	n/a	n/a	n/a	
apartment 20K	floor tiles	non friable		400-750 per apt.	7% chrosotile	flooring	good-excellent	Operation and Maintenance	9" by 9" floor tiles
apartment 30F	floor tiles	non friable		400-750 per apt.	7% chrosotile	flooring	good-excellent	Operation and Maintenance	9" by 9" floor tiles
apartment 25F	floor tiles	non friable		400-750 per apt.	7% chrosotile	flooring	good-excellent	Operation and Maintenance	9" by 9" floor tiles
apartment 11A	floor tiles	non friable		400-750 per apt.	7% chrosotile	flooring	good-excellent	Operation and Maintenance	9" by 9" floor tiles
apartment 20K	floor mastic	non friable		400-750 per apt.	3% chrosotile	floor mastic	good-excellent	Operation and Maintenance	below floor tiles
apartment 25F	floor mastic	non friable		400-750 per apt.	3% chrosotile	floor mastic	good-excellent	Operation and Maintenance	below floor tiles
apartment 30F	floor mastic	non friable		400-750 per apt.	3% chrosotile	floor mastic	good-excellent	Operation and Maintenance	below floor tiles
apartment 11A	floor mastic	non friable		400-750 per apt.	3% chrosotile	floor mastic	good-excellent	Operation and Maintenance	below floor tiles
apartment 11A	wall plaster	friable	n/a		non detected	n/a	n/a	n/a	
apartment 11A	wall plaster	friable	n/a		non detected	n/a	n/a	n/a	
apartment 11A	wall plaster	friable	n/a		non detected	n/a	n/a	n/a	
apartment 11A	ceiling plaster	friable	n/a		non detected	n/a	n/a	n/a	
apartment 11A	ceiling plaster	friable	n/a		non detected	n/a	n/a	n/a	
apartment 11A	ceiling plaster	friable	n/a		non detected	n/a	n/a	n/a	
apartment 11A	joint compound	friable	n/a		non detected	n/a	n/a	n/a	
apartment 11A	joint compound	friable	n/a		non detected	n/a	n/a	n/a	
apartment 11A	joint compound	friable	n/a		non detected	n/a	n/a	n/a	
apartment 20K	wall plaster	friable	n/a		non detected	n/a	n/a	n/a	
apartment 20K	wall plaster	friable	n/a		non detected	n/a	n/a	n/a	
apartment 20K	wall plaster	friable	n/a		non detected	n/a	n/a	n/a	
apartment 20K	ceiling plaster	friable	n/a		non detected	n/a	n/a	n/a	
apartment 20K	ceiling plaster	friable	n/a		non detected	n/a	n/a	n/a	
apartment 20K	ceiling plaster	friable	n/a		non detected	n/a	n/a	n/a	
apartment 20K	joint compound	friable	n/a		non detected	n/a	n/a	n/a	
apartment 20K	joint compound	friable	n/a		non detected	n/a	n/a	n/a	
apartment 20K	joint compound	friable	n/a		non detected	n/a	n/a	n/a	
apartment 30F	wall plaster	friable	n/a		non detected	n/a	n/a	n/a	
apartment 30F	wall plaster	friable	n/a		non detected	n/a	n/a	n/a	
apartment 30F	wall plaster	friable	n/a		non detected	n/a	n/a	n/a	
apartment 30F	ceiling plaster	friable	n/a		non detected	n/a	n/a	n/a	
apartment 30F	ceiling plaster	friable	n/a		non detected	n/a	n/a	n/a	
apartment 30F	ceiling plaster	friable	n/a		non detected	n/a	n/a	n/a	
apartment 30F	joint compound	friable	n/a		non detected	n/a	n/a	n/a	
apartment 30F	joint compound	friable	n/a		non detected	n/a	n/a	n/a	
apartment 30F	joint compound	friable	n/a		non detected	n/a	n/a	n/a	
6th floor corridor	wall plaster	friable	n/a		non detected	n/a	n/a	n/a	
12th floor corridor	wall plaster	friable	n/a		non detected	n/a	n/a	n/a	
19th floor corridor	wall plaster	friable	n/a		non detected	n/a	n/a	n/a	
24th floor corridor	wall plaster	friable	n/a		non detected	n/a	n/a	n/a	
lobby	wall plaster	friable	n/a		non detected	n/a	n/a	n/a	
6th floor corridor	ceiling plaster	friable	n/a		non detected	n/a	n/a	n/a	
12th floor corridor	ceiling plaster	friable	n/a		non detected	n/a	n/a	n/a	
19th floor corridor	ceiling plaster	friable	n/a		non detected	n/a	n/a	n/a	
24th floor corridor	ceiling plaster	friable	n/a		non detected	n/a	n/a	n/a	
lobby	ceiling plaster	friable	n/a		non detected	n/a	n/a	n/a	
					non detected	n/a	n/a	n/a	

TRADE LICENSES


CITY OF
NEW YO
DEP
ASBESTOS CERTIFICATE
INVESTIGATOR
CERTIFICATION NUMBER
LAST NAME
FRIEDMAN
FIRST NAME
KENNETH
SOCIAL SECURITY NUMBER
EXP. DA

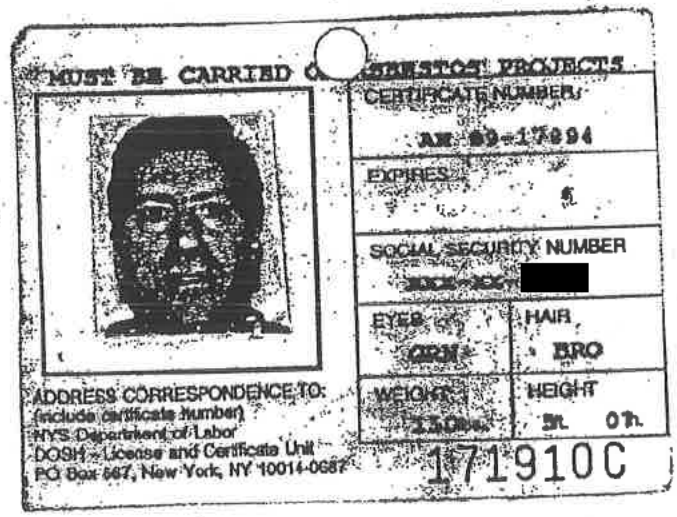
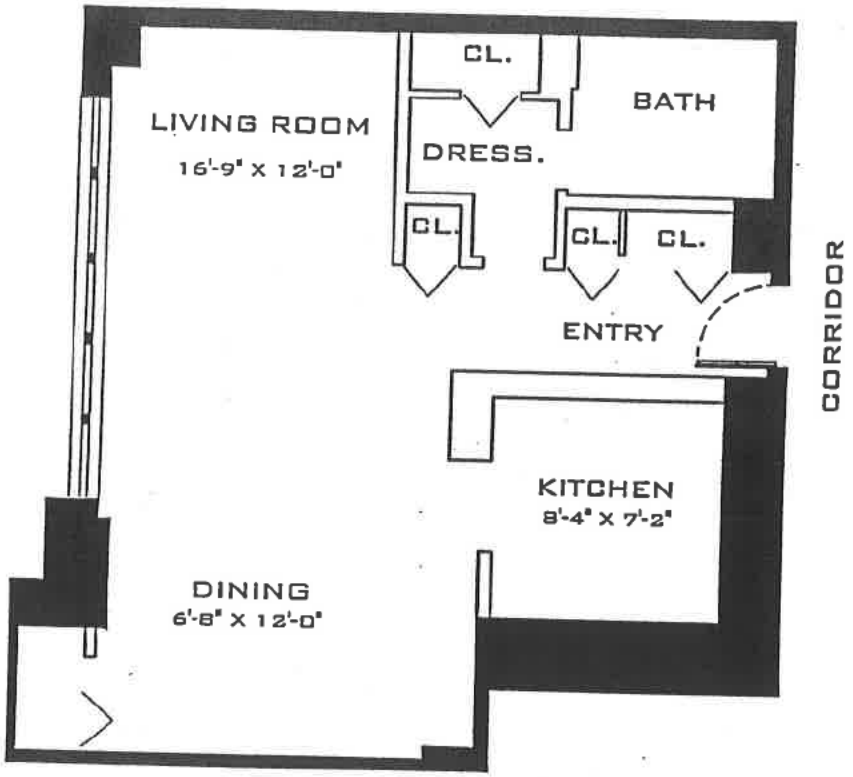
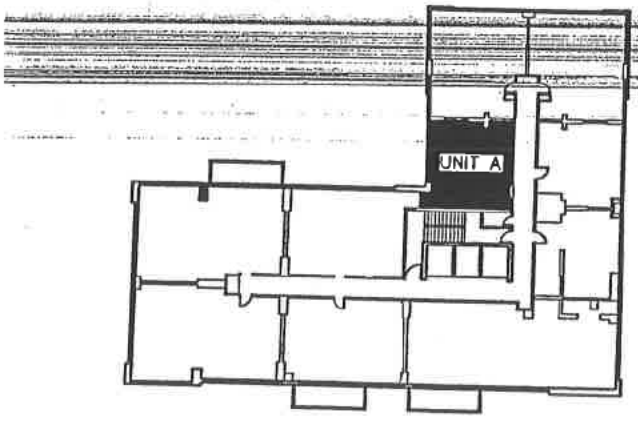

MUST BE CARRIED O
ESTOS PROJECTS
CERTIFICATE NUMBER:
AX 89-17894
EXPIRES:
SOCIAL SECURITY NUMBER
EYES
GRN
HAIR
BRO
WEIGHT
HEIGHT
5ft. 07in.
ADDRESS CORRESPONDENCE TO:
(include certificate number)
NYS Department of Labor
DOSH - License and Certificate Unit
PO Box 667, New York, NY 10014-0667
171910C

EXHIBIT IV

FLOOR PLANS



FLOOR PLAN



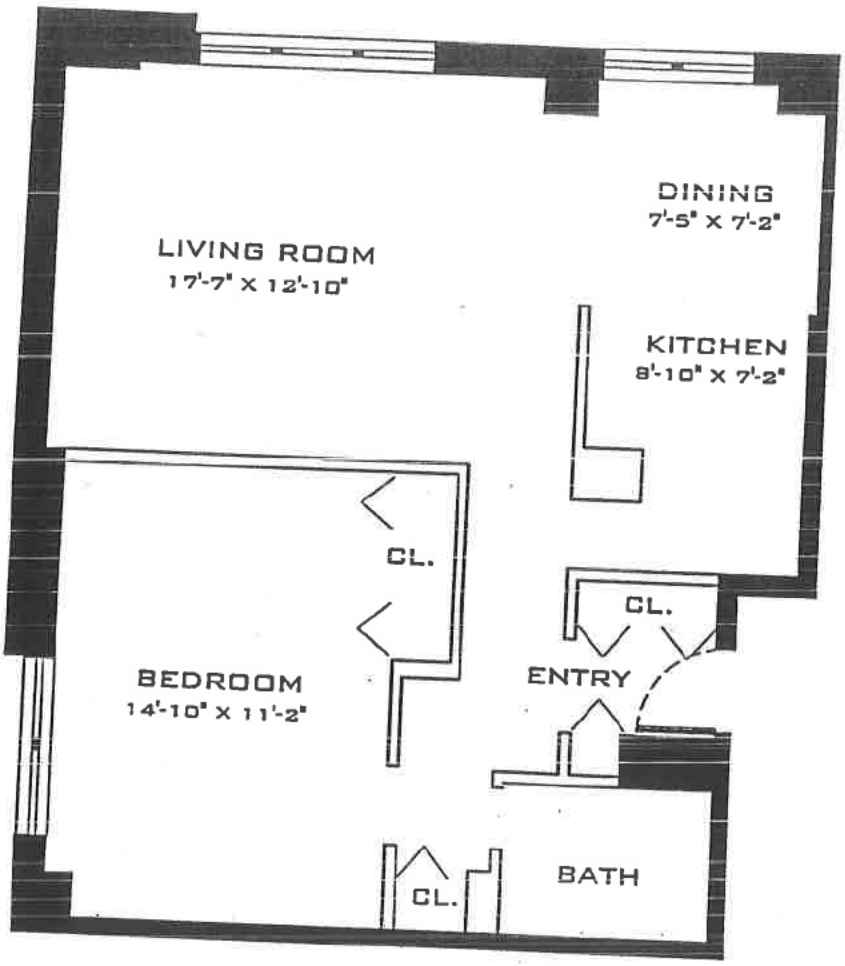
AREA KEY PLAN

UNIT LINE A
550 SQ.FT.
APRIL 15TH 2004

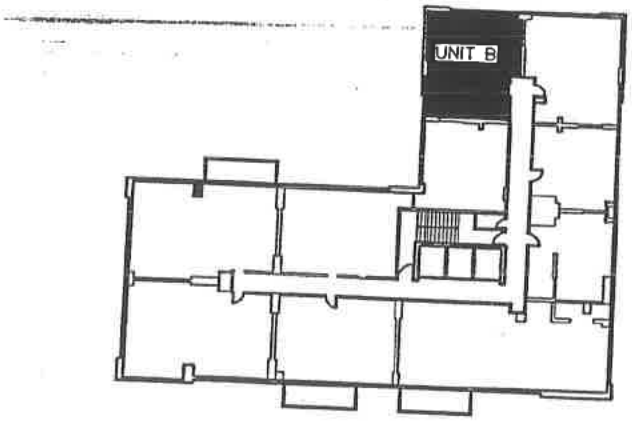
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

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@ COLUMBUS AVE.
NEW YORK, NEW YORK



FLOOR PLAN



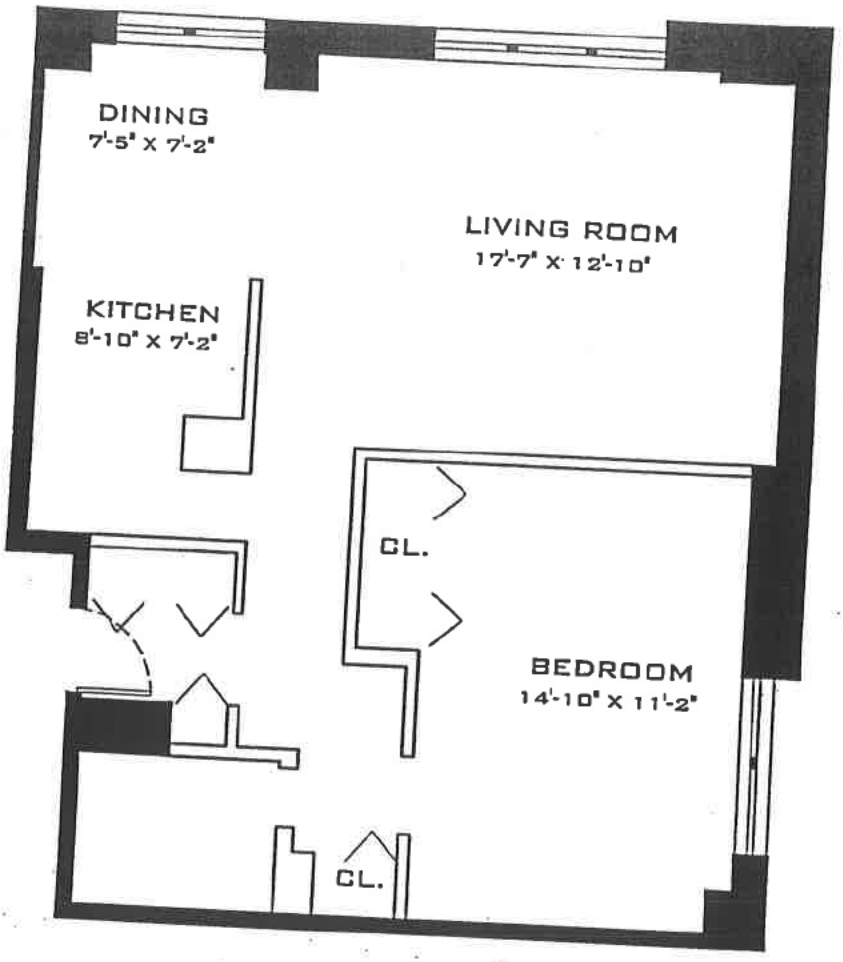
AREA KEY PLAN

UNIT LINE B
739 SQ.FT.
APRIL 15TH 2004

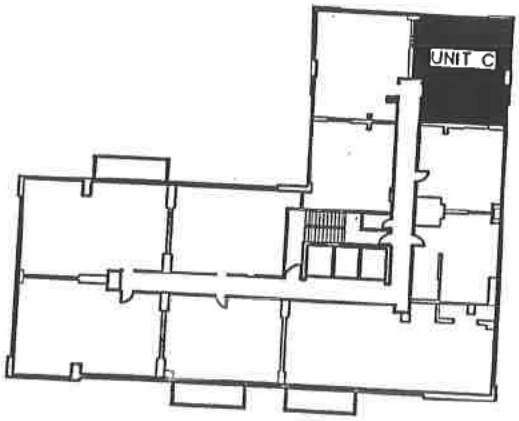
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

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FLOOR PLAN



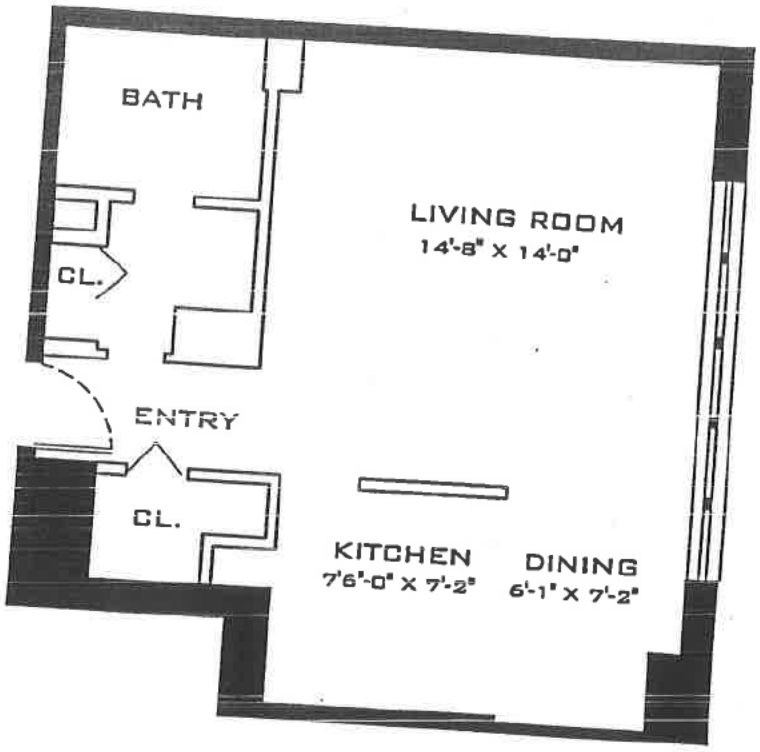
AREA KEY PLAN

UNIT LINE C
735 SQ.FT.
APRIL 15TH 2004

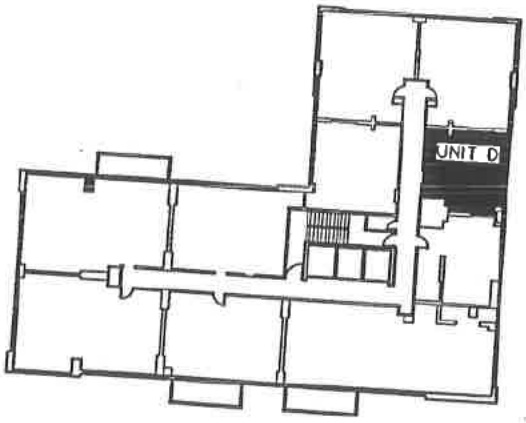
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

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FLOOR PLAN



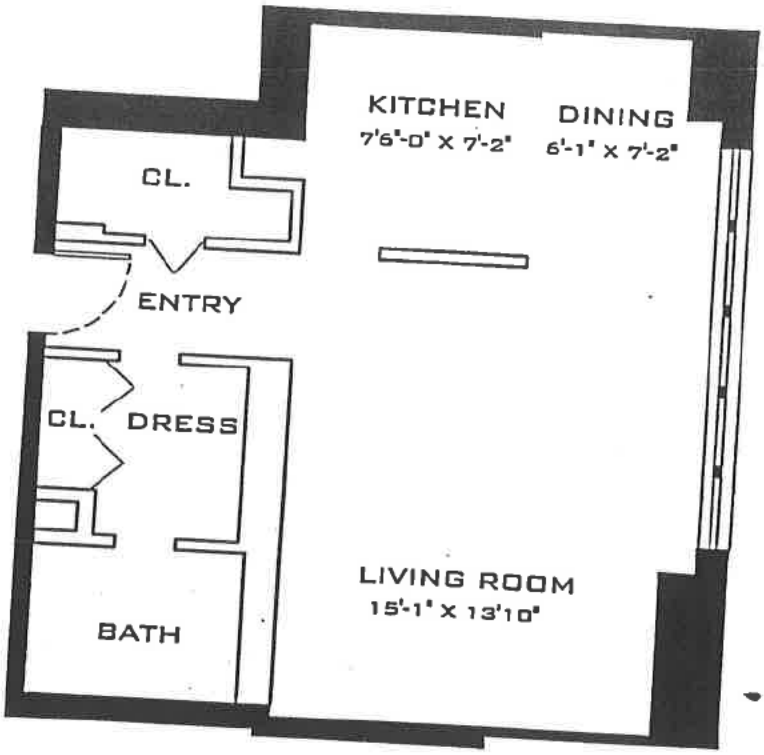
AREA KEY PLAN

UNIT LINE D
493 SQ.FT.
APRIL 15TH 2004

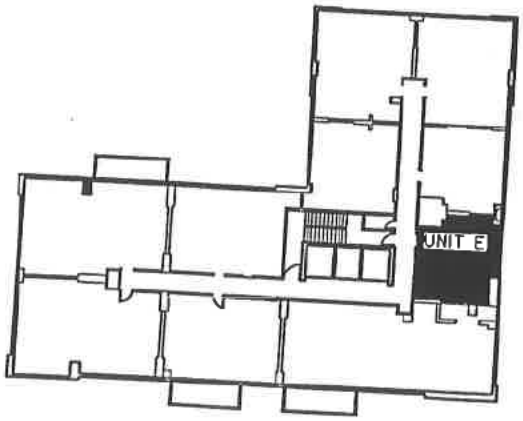
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

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FLOOR PLAN



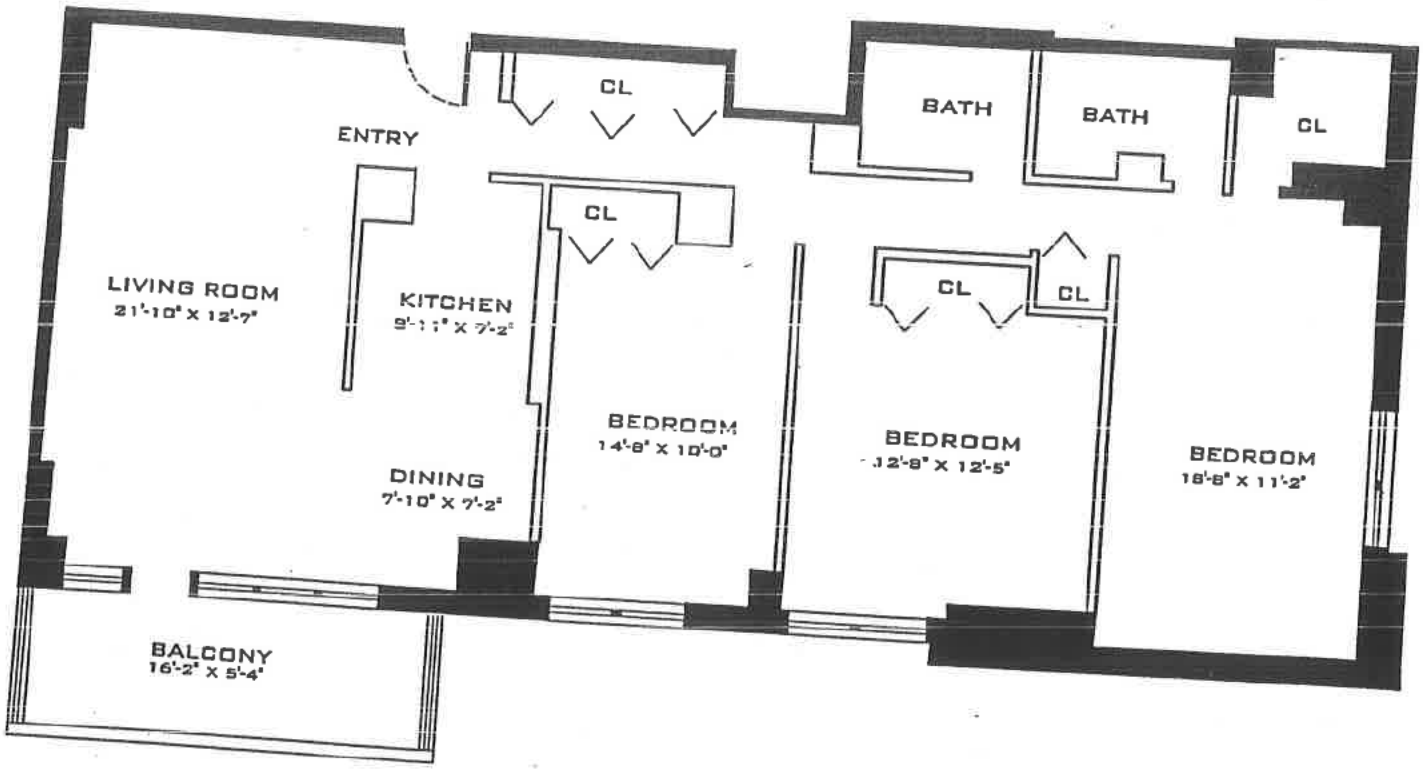
AREA KEY PLAN

UNIT LINE E
516 SQ.FT.
APRIL 15TH 2004

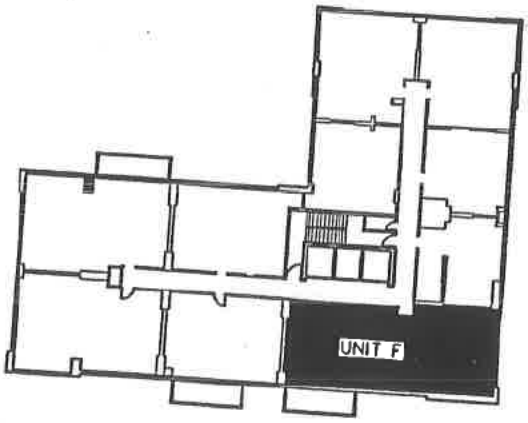
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

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FLOOR PLAN



AREA KEY PLAN

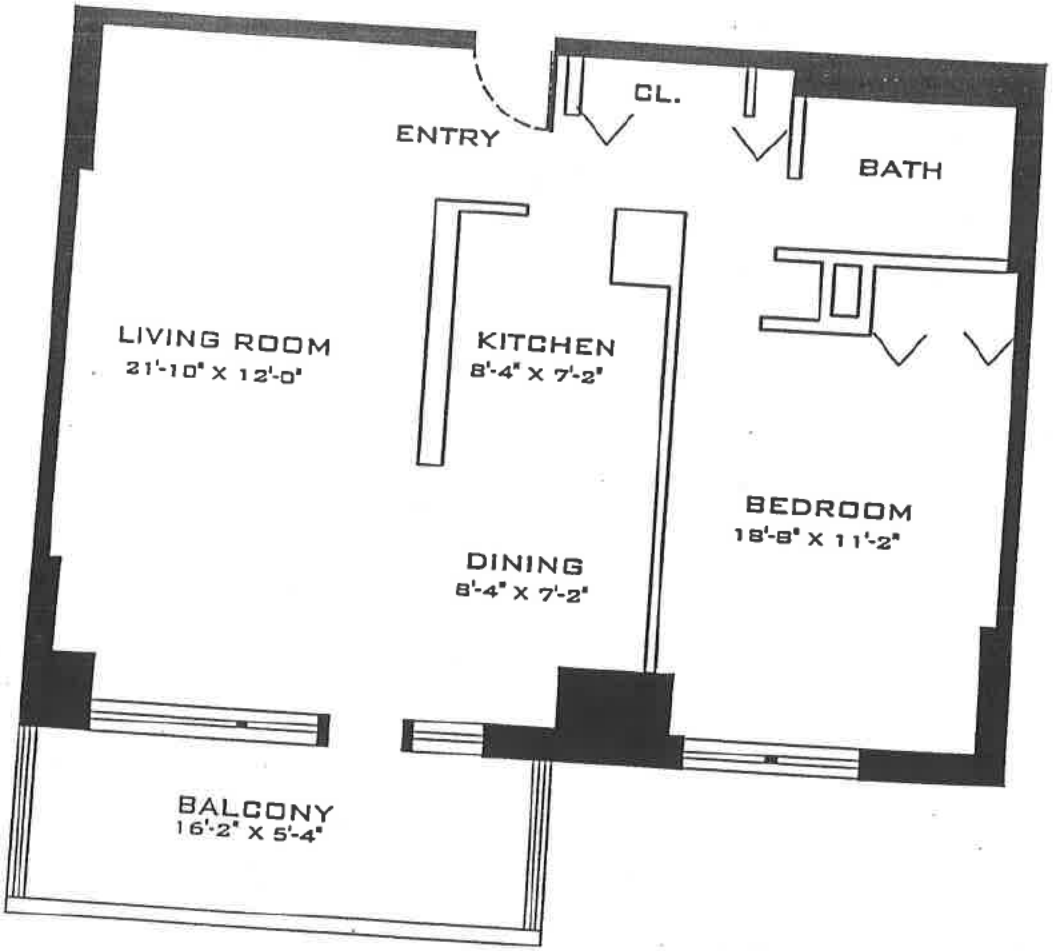
UNIT LINE F
1351 SQ.FT.

BALCONY AREA
103 SQ.FT.
APRIL 15TH 2004

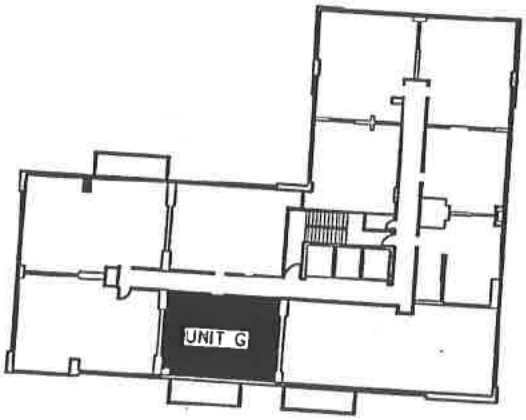
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

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FLOOR PLAN



AREA KEY PLAN

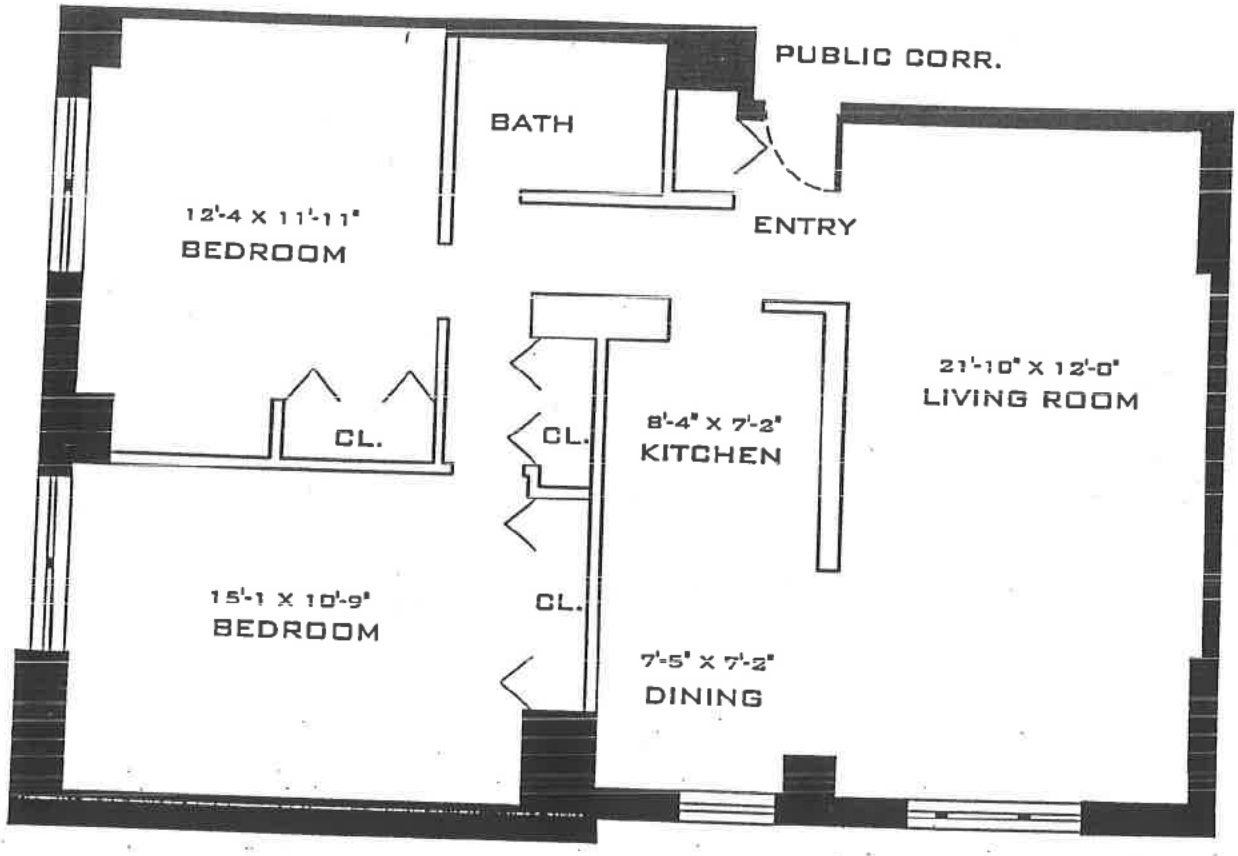
UNIT LINE G
741 SQ.FT.

BALCONY AREA
103 SQ.FT.
APRIL 15TH 2004

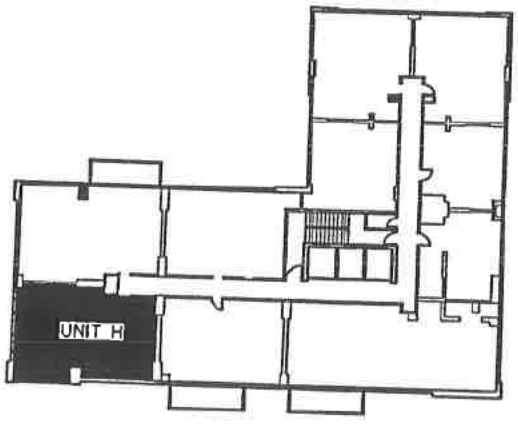
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

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FLOOR PLAN



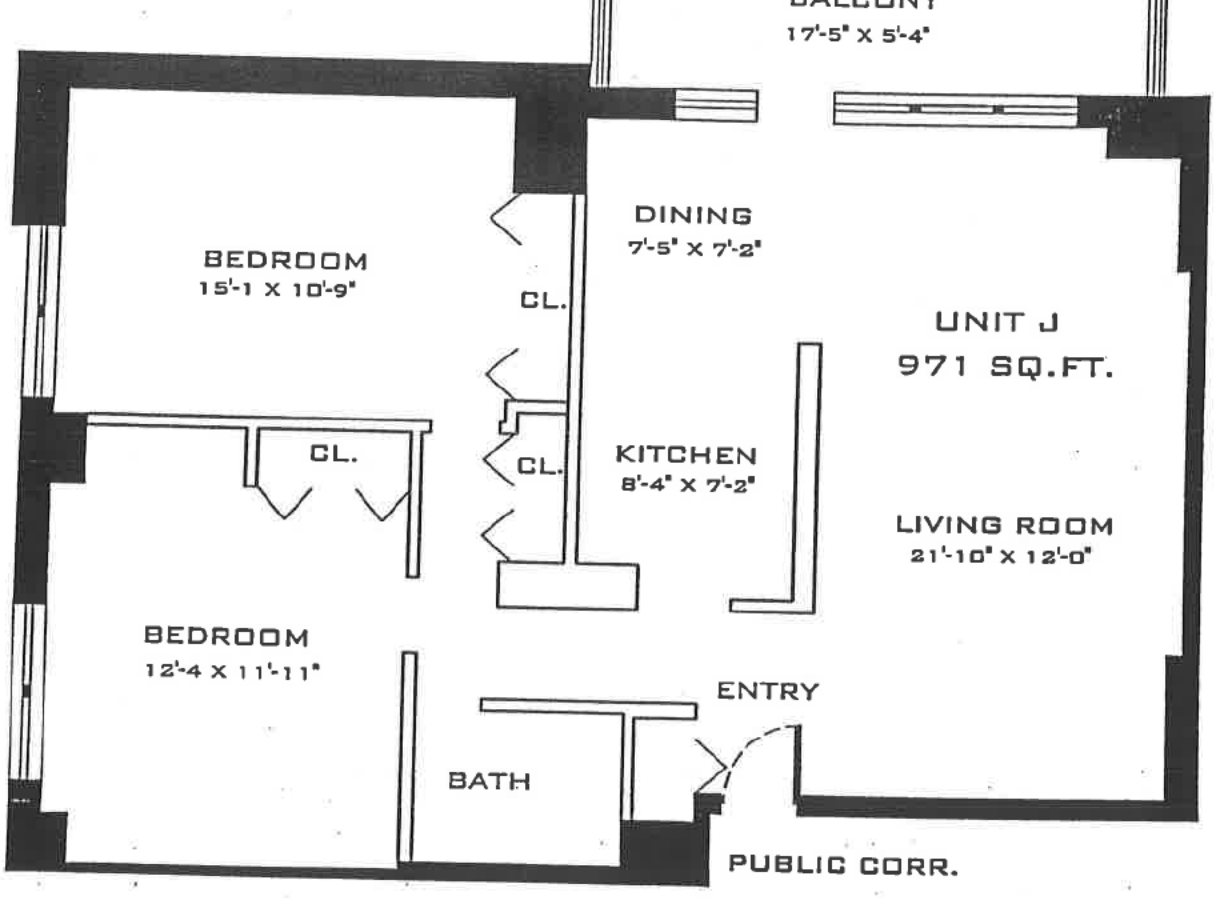
AREA KEY PLAN

UNIT LINE H
974 SQ.FT.
APRIL 15TH 2004

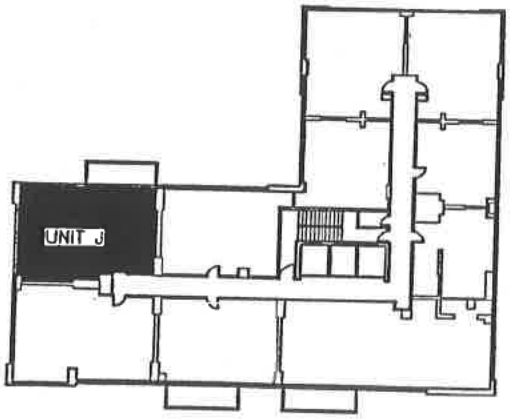
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

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FLOOR PLAN



AREA KEY PLAN

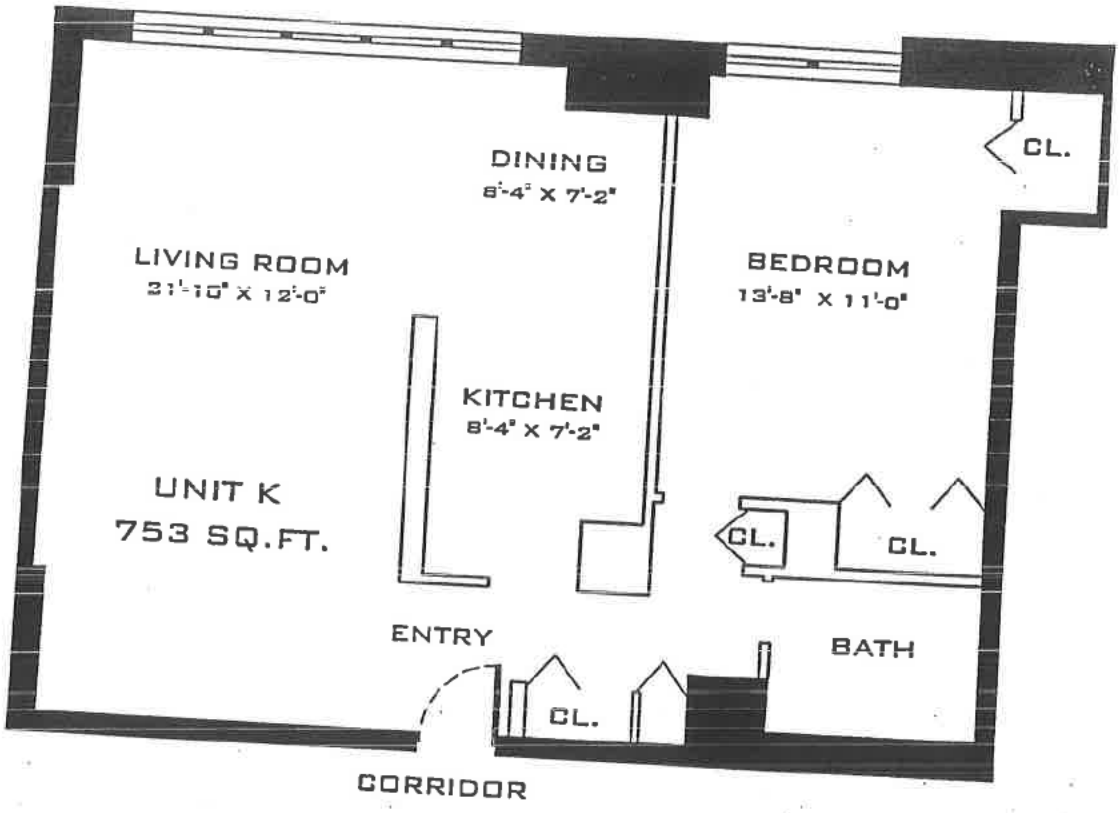
UNIT LINE J
971 SQ.FT.

BALCONY AREA
111 SQ.FT.
APRIL 15TH 2004

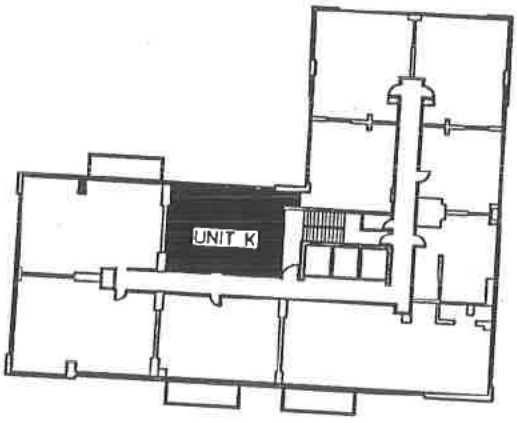
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

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FLOOR PLAN



AREA KEY PLAN

UNIT LINE K
753 SQ.FT.
APRIL 15TH 2004

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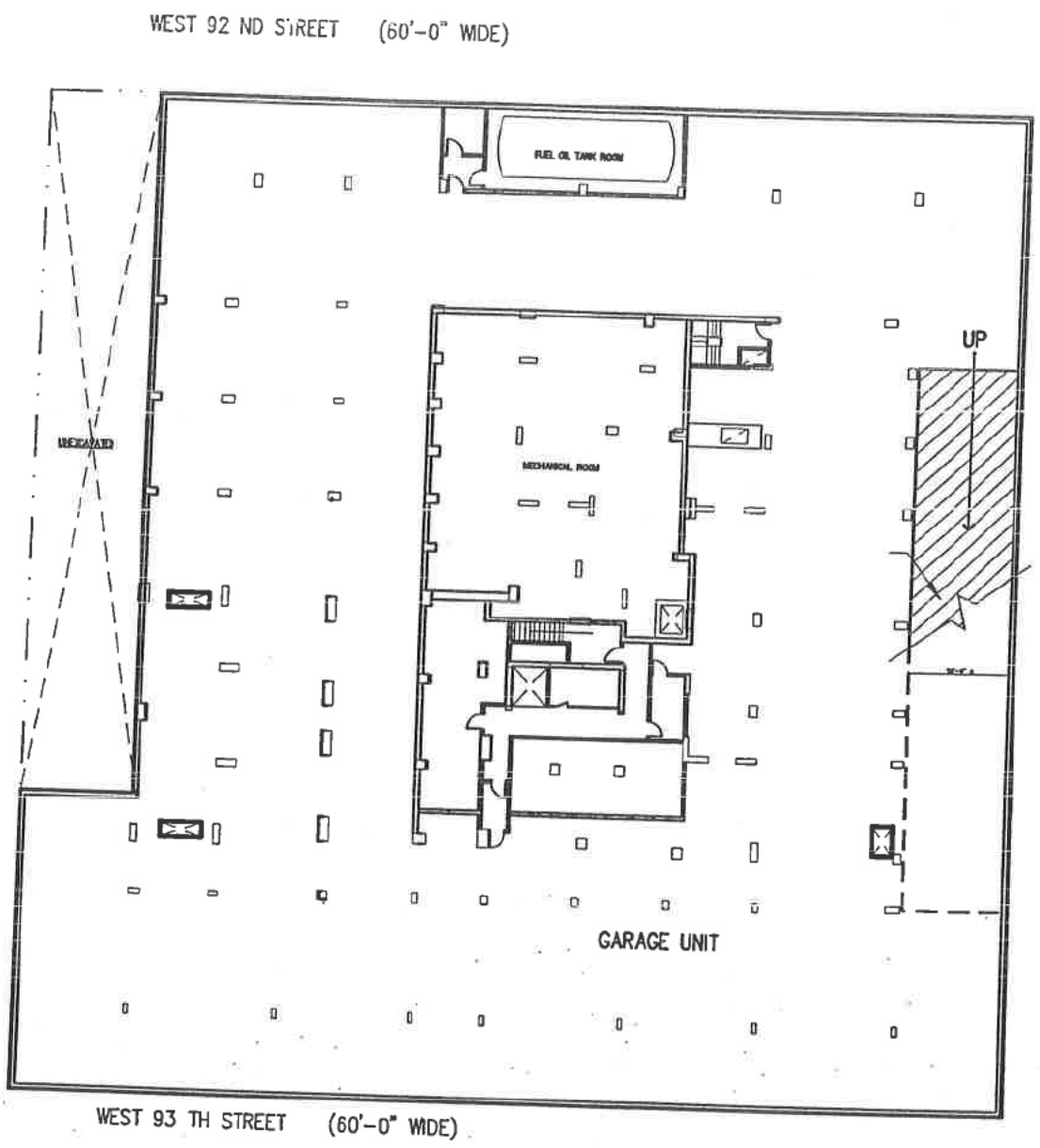
N

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EXHIBIT V

FLOOR PLANS OF PROPERTY ADDITIONS
TO BE CONSTRUCTED

Master Plans



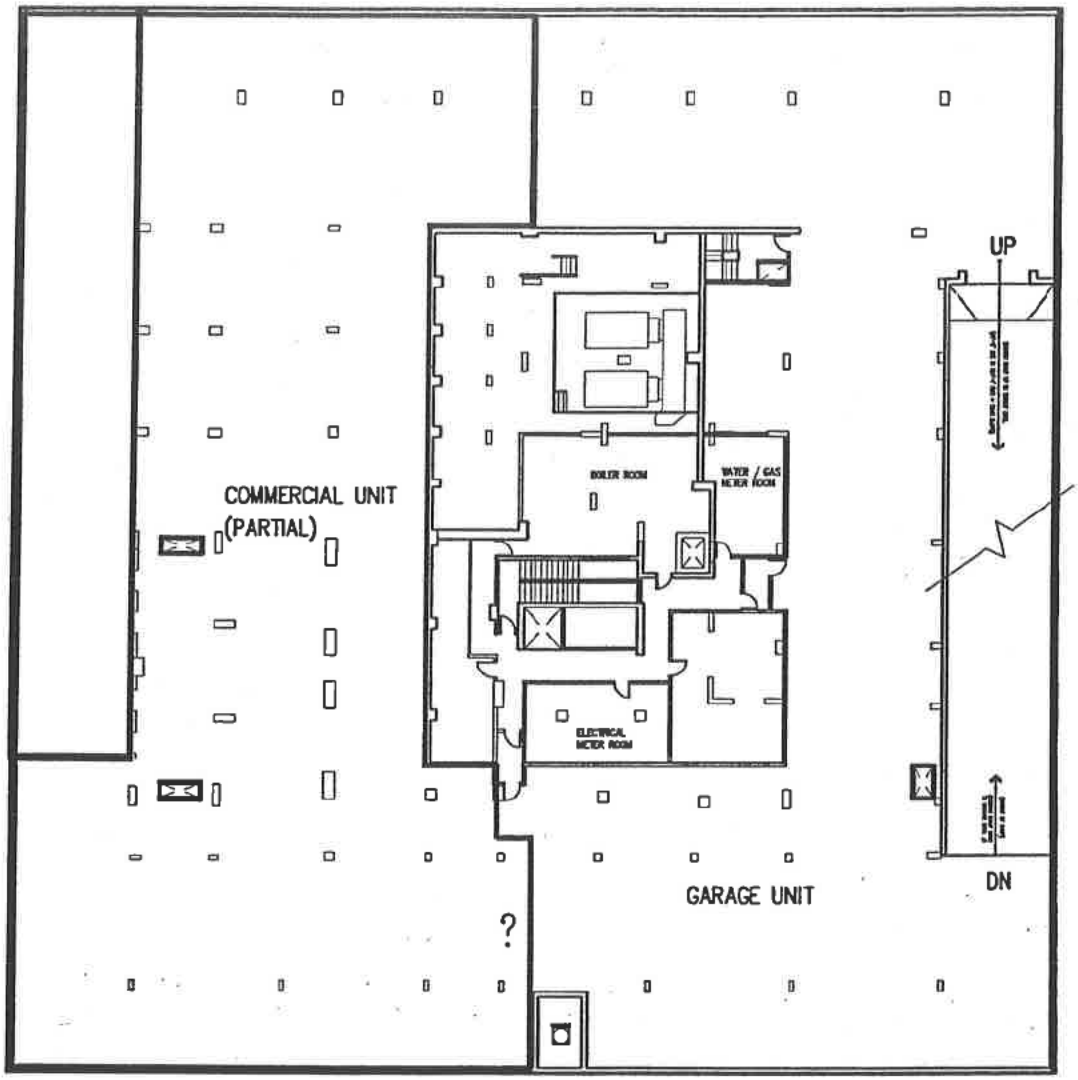
MASTER FLOOR PLAN
CELLAR LEVEL 2

APRIL 25, 2005

N

LEADER HOUSE
100 WEST 93 ST.
@ COLUMBUS AVE.
NEW YORK, NEW YORK

WEST 92 ND STREET (60'-0" WIDE)



COLUMBUS AVENUE (100'-0" WIDE)

WEST 93 TH STREET (60'-0" WIDE)

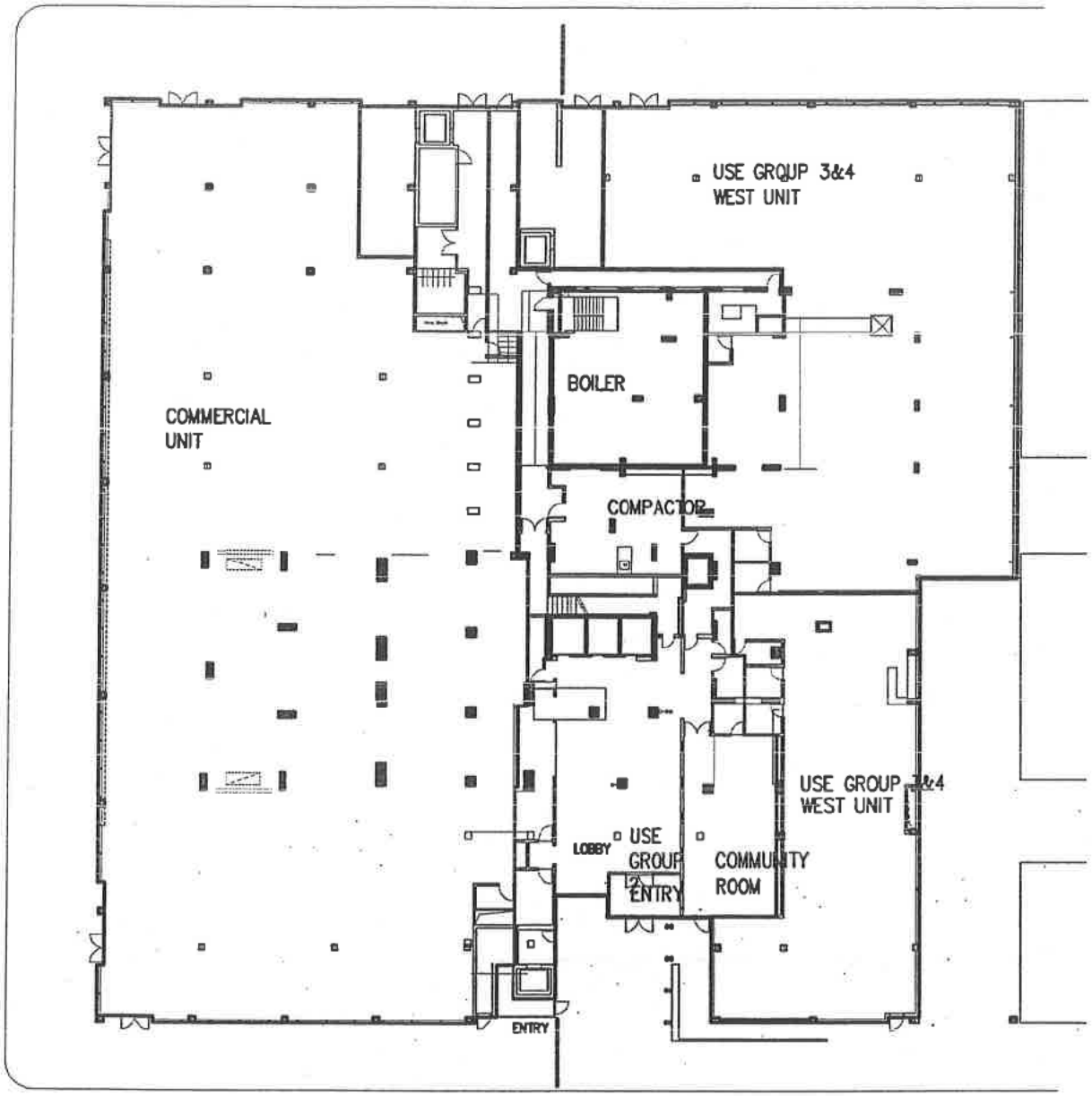
MASTER FLOOR PLAN
CELLAR LEVEL 1

APRIL 25, 2005

N

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NEW YORK, NEW YORK

COLUMBUS AVENUE (100'-0" WIDE)



MASTER FIRST FLOOR PLAN

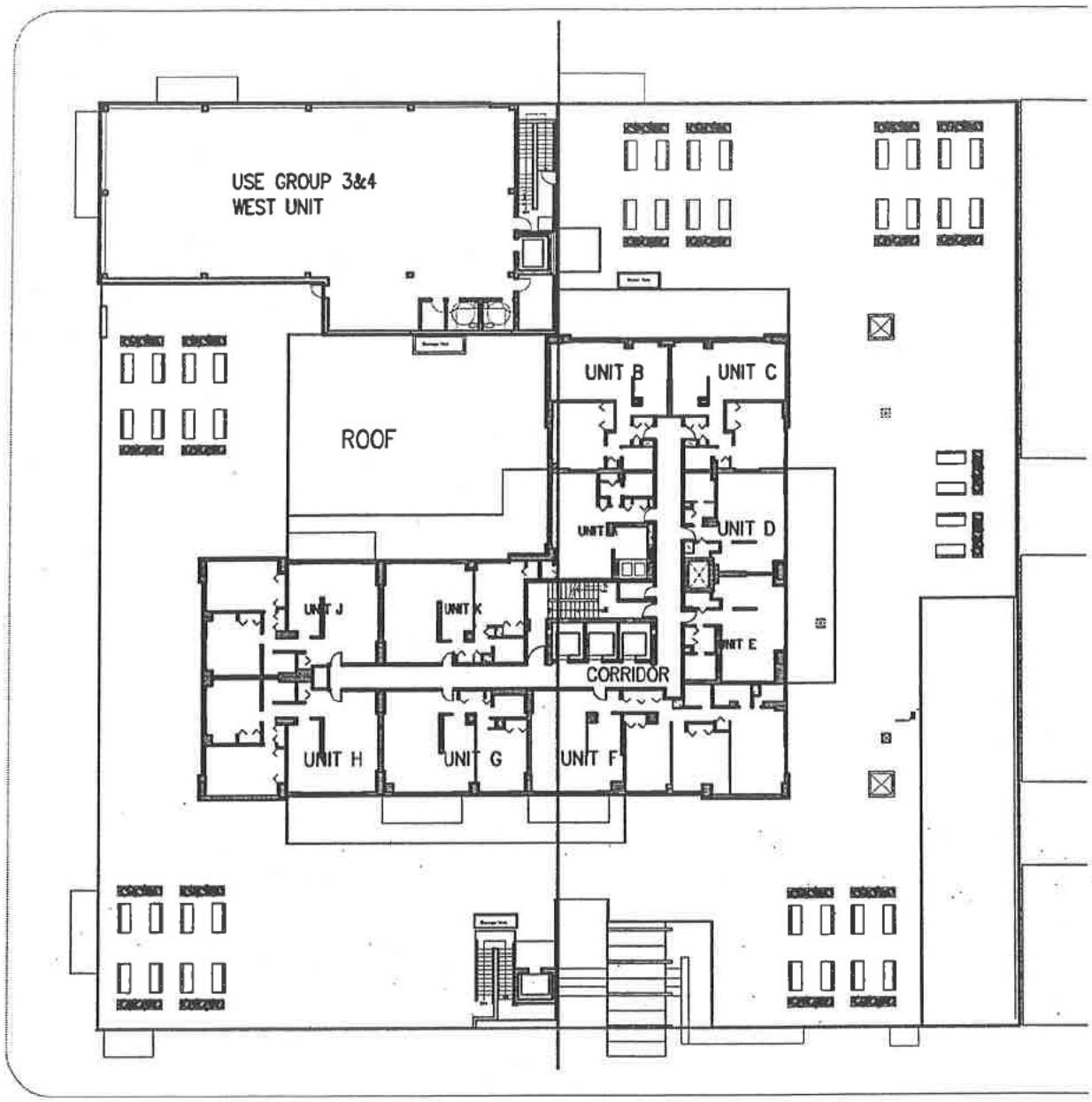
APRIL 25, 2005

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100 WEST 93 ST.
@ COLUMBUS AVE.
NEW YORK, NEW YORK

WEST 92 ND STREET

COLUMBUS AVENUE (100'-0" WIDE)

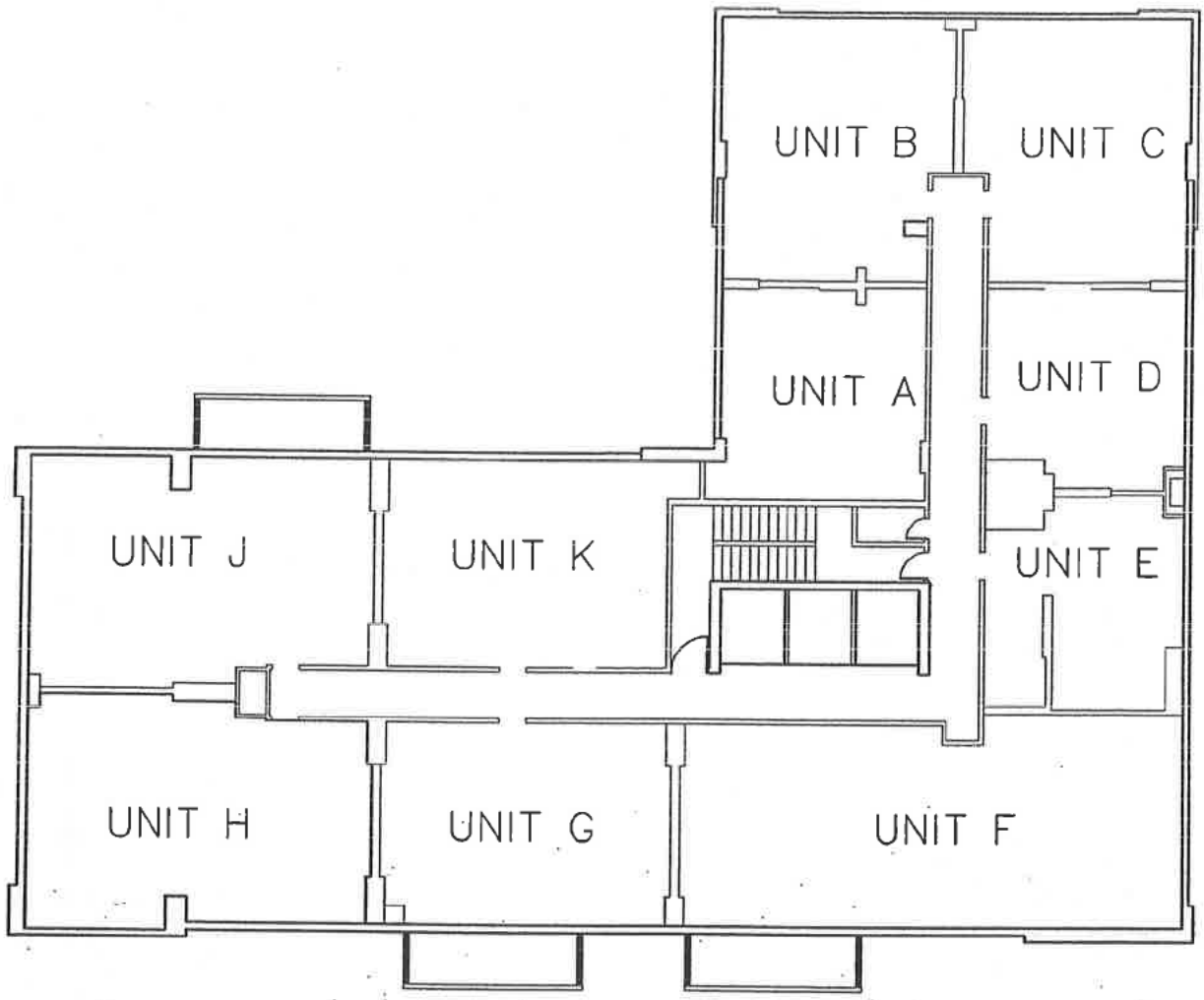


MASTER SECOND FLOOR PLAN

APRIL 25, 2005

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@ COLUMBUS AVE.
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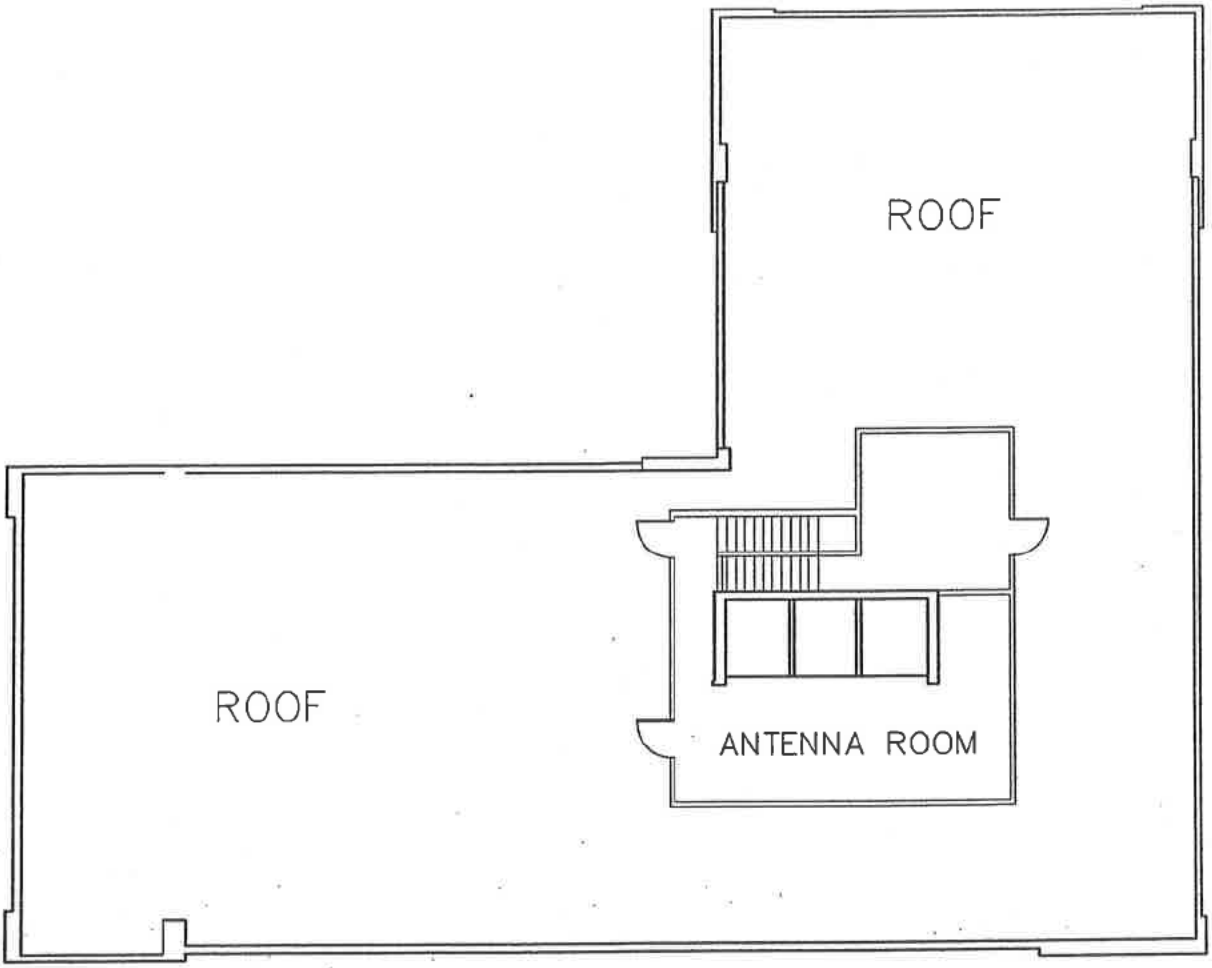


MASTER FLOOR PLAN FLOORS 3 THRU 29

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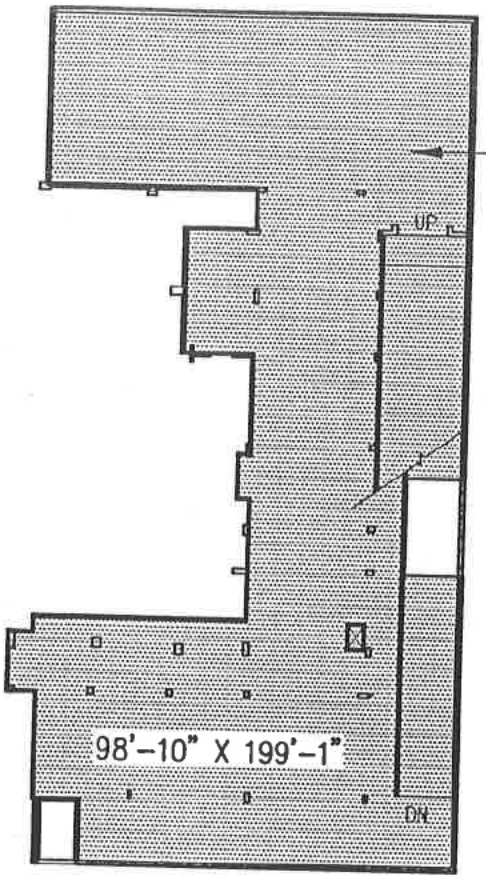
MASTER ROOF PLAN

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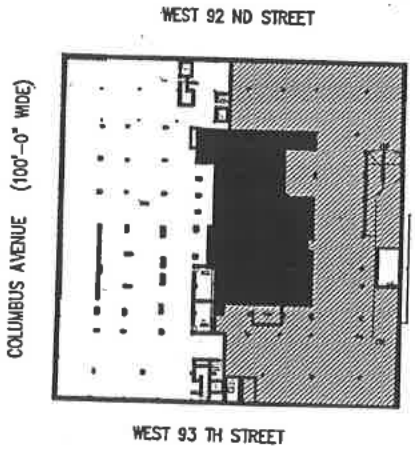
Unit Plans



GARAGE UNIT
CELLAR 01 FLOOR

15,328 SQ. FT. +/-

PARTIAL CELLAR 01
FLOOR PLAN



GARAGE UNIT
(FLOOR 1 OF 2)

15,328 SQ.FT.

DRAWING # U-2
APRIL 15TH 2004

CELLAR 01 FLOOR
KEY PLAN

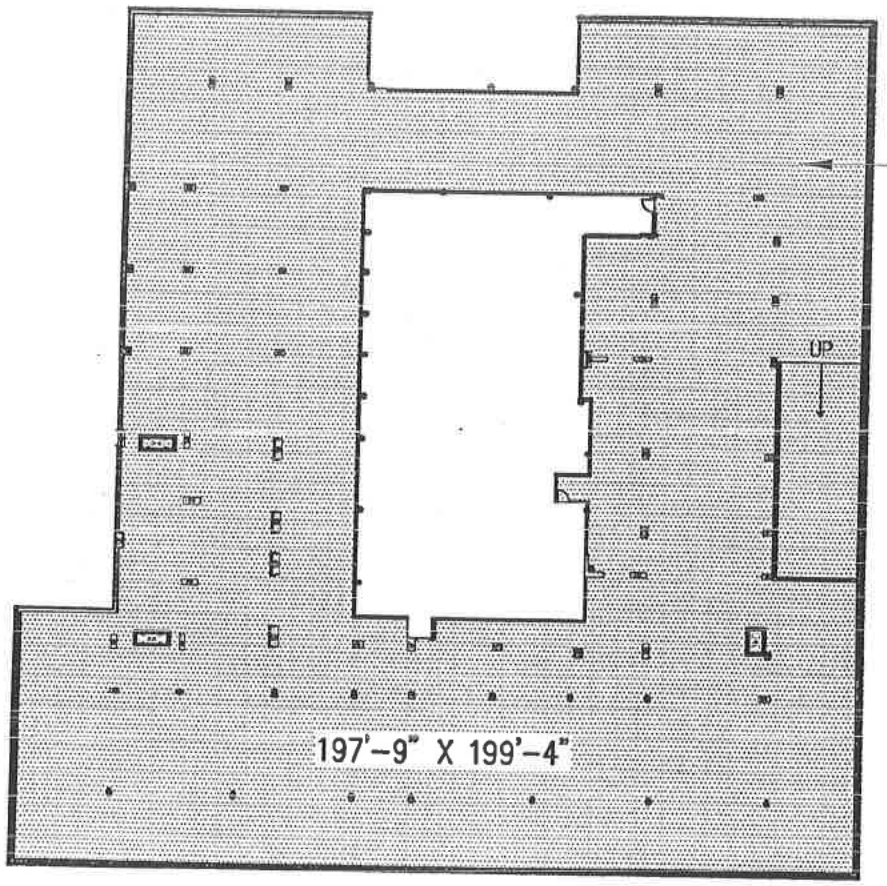
DEMISING LEGEND

EXTERIOR WALL
INTERIOR WALL

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO VARIANCES AND TOLERANCES. DRAWINGS NOT TO SCALE. UNIT ELEVATORS, STAIRS & COLUMNS NOT SHOWN.

N

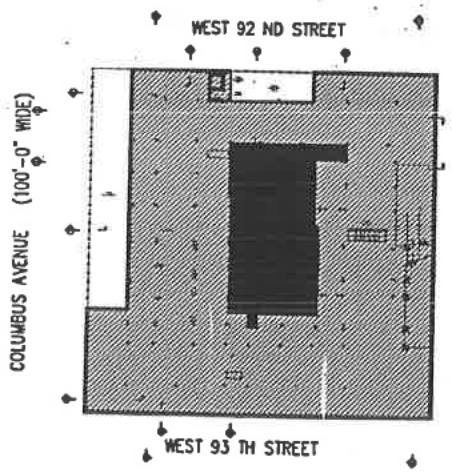
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@ COLUMBUS AVE.
NEW YORK, NEW YORK



GARAGE UNIT
CELLAR 02 FLOOR

30,737 SQ. FT. +/-

CELLAR 02
FLOOR PLAN



CELLAR 02 FLOOR
KEY PLAN

DEMISING LEGEND

EXTERIOR WALL
INTERIOR WALL

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO VARIANCES AND TOLERANCES. DRAWINGS NOT TO SCALE. UNIT ELEVATORS, STAIRS & COLUMNS NOT SHOWN.

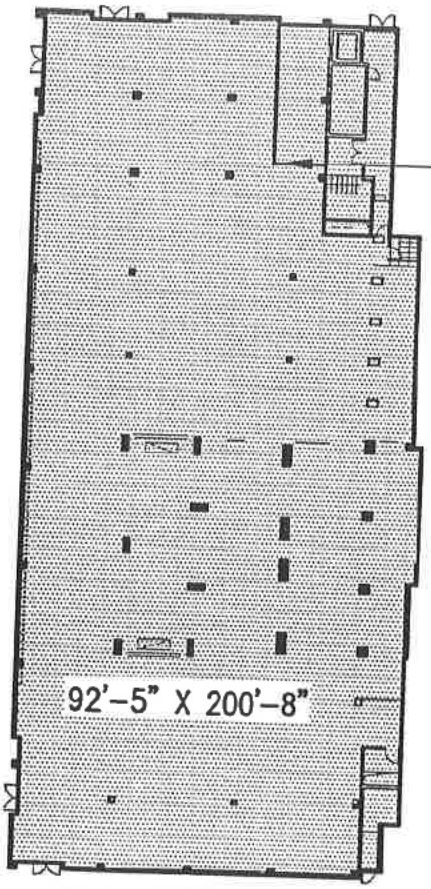
GARAGE UNIT
(FLOOR 2 OF 2)

30,737 SQ.FT.

DRAWING # U-1
APRIL 15TH 2004

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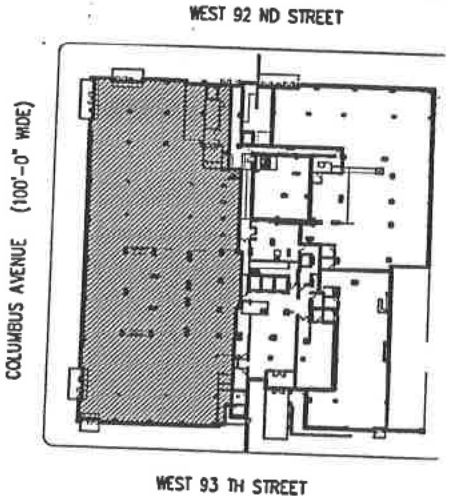
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@ COLUMBUS AVE.
NEW YORK, NEW YORK



PROPOSED COMMERCIAL UNIT (PARTIAL) GROUND FLOOR

17,876 SQ. FT. +/-

PARTIAL GROUND FLOOR PLAN



GROUND FLOOR KEY PLAN

PROPOSED COMMERCIAL UNIT (FLOOR 1 OF 2)

17,876 SQ.FT. +/-

DRAWING # U-4
OCTOBER 6TH 2004

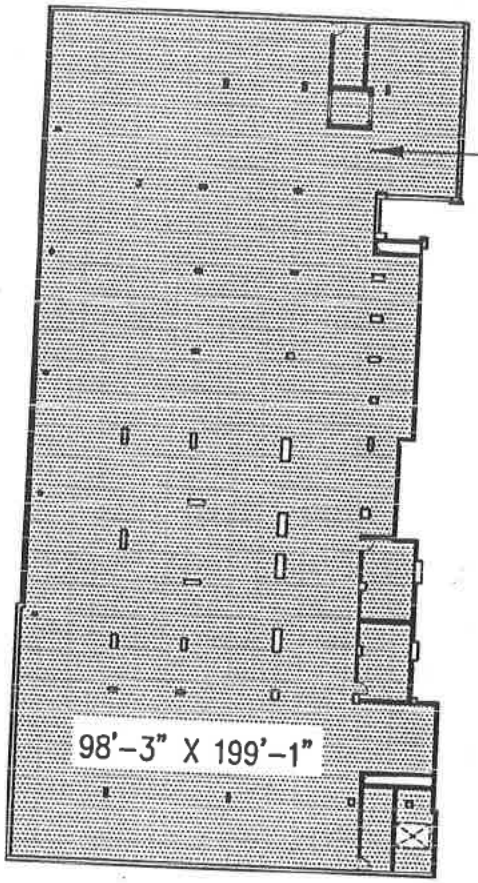
DEMISING LEGEND

EXTERIOR WALL
INTERIOR WALL

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO VARIANCES AND TOLERANCES. DRAWINGS NOT TO SCALE. UNIT ELEVATORS, STAIRS & COLUMNS NOT SHOWN.

N

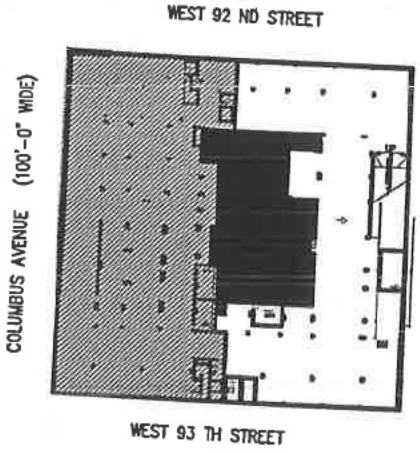
LEADER HOUSE
100 WEST 93 ST.
@ COLUMBUS AVE.
NEW YORK, NEW YORK



PROPOSED
COMMERCIAL UNIT
(PARTIAL) CELLAR 01

18,746 SQ. FT. +/-

PARTIAL CELLAR 01
FLOOR PLAN



CELLAR 01 FLOOR
KEY PLAN

DEMISING LEGEND

EXTERIOR WALL
INTERIOR WALL

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO VARIANCES AND TOLERANCES. DRAWINGS NOT TO SCALE. UNIT ELEVATORS, STAIRS & COLUMNS NOT SHOWN.

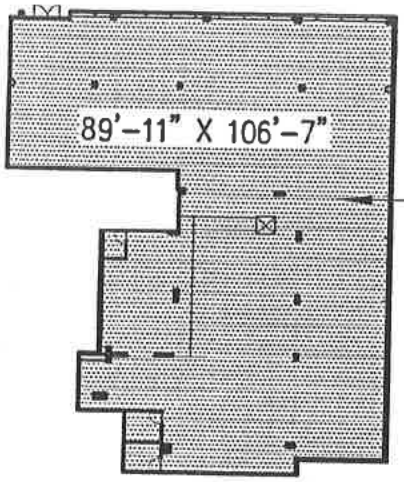
PROPPOSED
COMMERCIAL UNIT
(FLOOR 2 OF 2)

18,746 SQ.FT. +/-

DRAWING # U-3
APRIL 15TH 2004

N

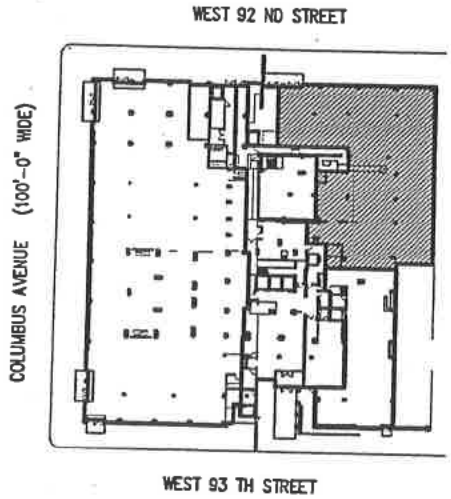
LEADER HOUSE
100 WEST 93 ST.
@ COLUMBUS AVE.
NEW YORK, NEW YORK



USE GROUP 3 & 4
SOUTH WEST UNIT
GROUND FLOOR

7,807 SQ. FT. +/-

PARTIAL GROUND FLOOR PLAN



GROUND FLOOR
KEY PLAN

DEMISING LEGEND

EXTERIOR WALL
INTERIOR WALL

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO VARIANCES AND TOLERANCES. DRAWINGS NOT TO SCALE. UNIT ELEVATORS, STAIRS & COLUMNS NOT SHOWN.

PROPOSED USE GROUP 3 & 4 SOUTH WEST UNIT

7,807 SQ.FT. +/-

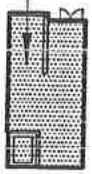
DRAWING # U-5
OCTOBER 6TH 2004

N

LEADER HOUSE
100 WEST 93 ST.
@ COLUMBUS AVE.
NEW YORK, NEW YORK

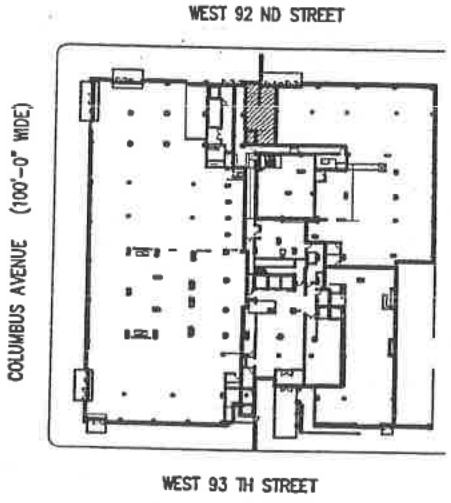
USE GROUP 3 & 4
SOUTH UNIT (PARTIAL)
GROUND FLOOR

646 SQ. FT. +/-



35'-6" X 17'-5"

PARTIAL GROUND FLOOR PLAN



GROUND FLOOR
KEY PLAN

DEMISING LEGEND

EXTERIOR WALL
INTERIOR WALL

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO VARIANCES AND TOLERANCES. DRAWINGS NOT TO SCALE. UNIT ELEVATORS, STAIRS & COLUMNS NOT SHOWN.

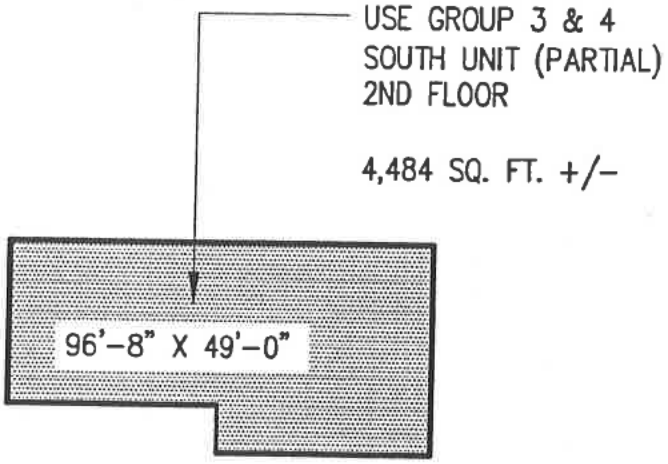
PROPOSED USE GROUP 3 & 4 SOUTH UNIT (PARTIAL) (FLOOR 1 OF 2)

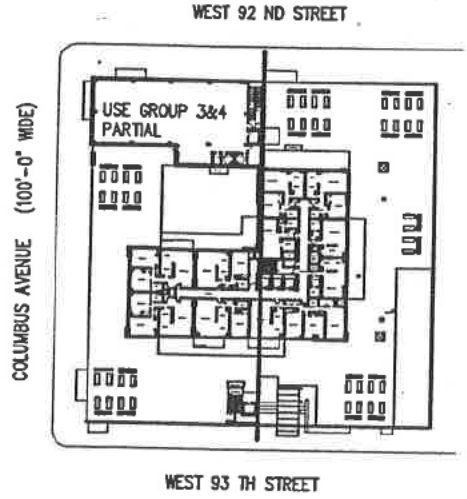
646 SQ.FT. +/-

DRAWING # U-6
OCTOBER 6TH 2004

N

LEADER HOUSE
100 WEST 93 ST.
@ COLUMBUS AVE.
NEW YORK, NEW YORK





SECOND FLOOR
KEY PLAN

DEMISING LEGEND

EXTERIOR WALL

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO VARIANCES AND TOLERANCES. DRAWINGS NOT TO SCALE. UNIT ELEVATORS, STAIRS & COLUMNS NOT SHOWN.

PARTIAL SECOND FLOOR PLAN

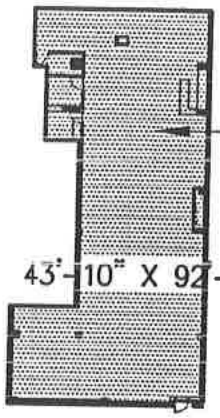
PROPOSED USE GROUP 3 & 4 SOUTH UNIT (PARTIAL) (FLOOR 2 OF 2)

4,484 SQ.FT. +/-

DRAWING # U-7
OCTOBER 6TH 2004

N

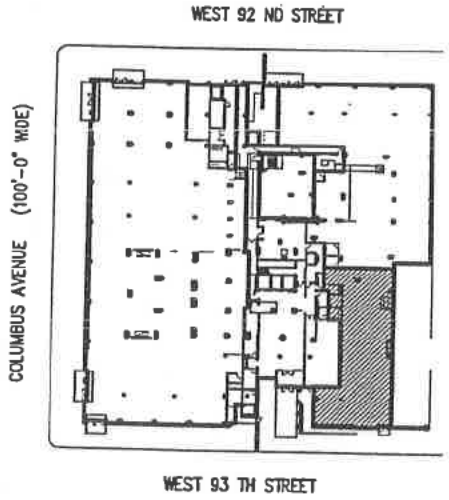
LEADER HOUSE
100 WEST 93 ST.
@ COLUMBUS AVE.
NEW YORK, NEW YORK



USE GROUP 3 & 4
NORTH WEST UNIT
GROUND FLOOR

3,407 SQ. FT. +/-

PARTIAL GROUND FLOOR PLAN



GROUND FLOOR
KEY PLAN

DEMISING LEGEND

EXTERIOR WALL
INTERIOR WALL

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO VARIANCES AND TOLERANCES. DRAWINGS NOT TO SCALE. UNIT ELEVATORS, STAIRS & COLUMNS NOT SHOWN.

PROPOSED USE GROUP 3 & 4 NORTH WEST UNIT

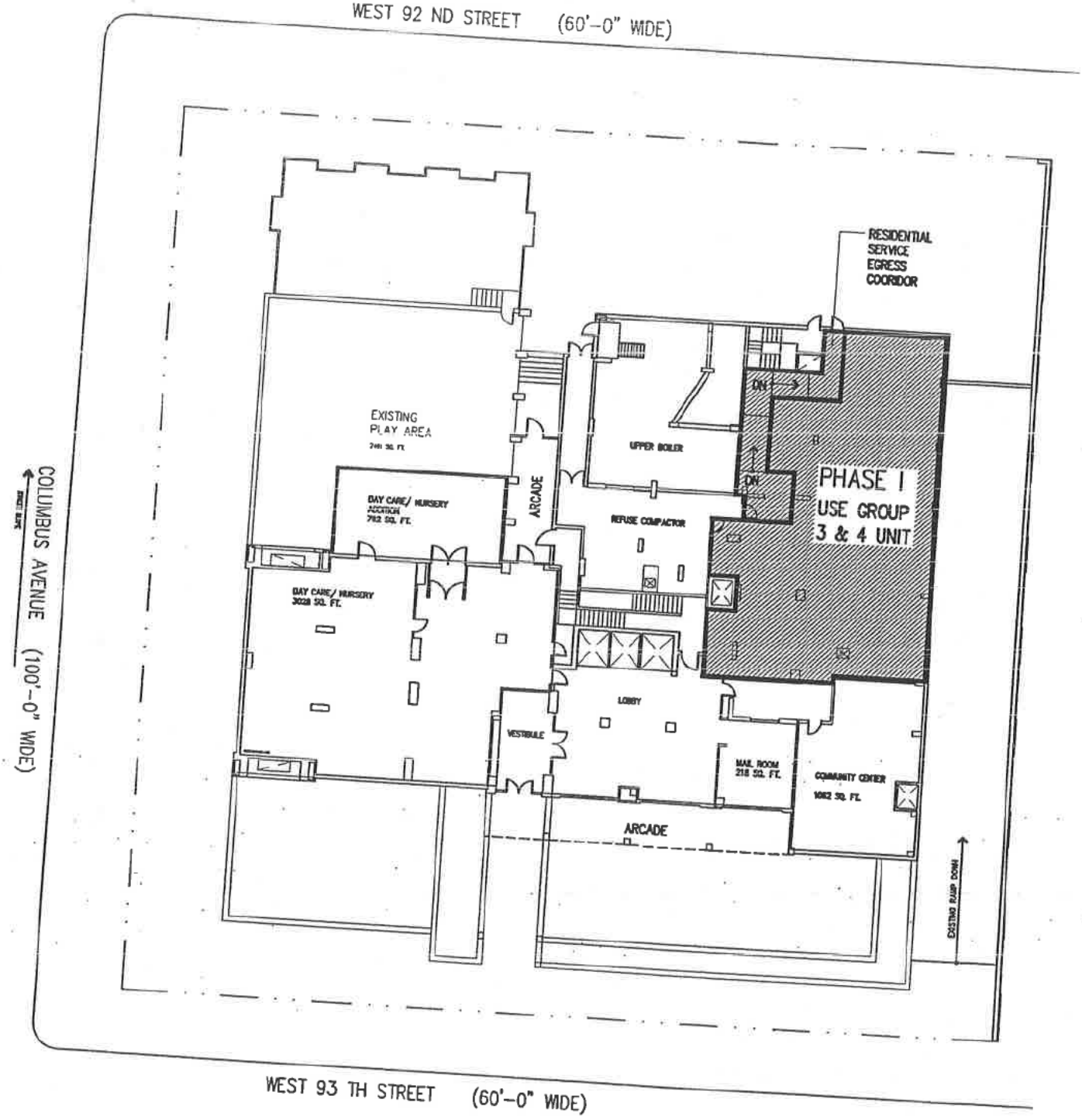
3,407 SQ.FT. +/-

DRAWING # U-8
OCTOBER 6TH 2004

N

LEADER HOUSE
100 WEST 93 ST.
@ COLUMBUS AVE.
NEW YORK, NEW YORK

Phasing Diagrams



PROPOSED CONSTRUCTION PLAN

PHASE I @ EXISTING GROUND FLOOR

DRAWING # P-1
APRIL 15TH 2004

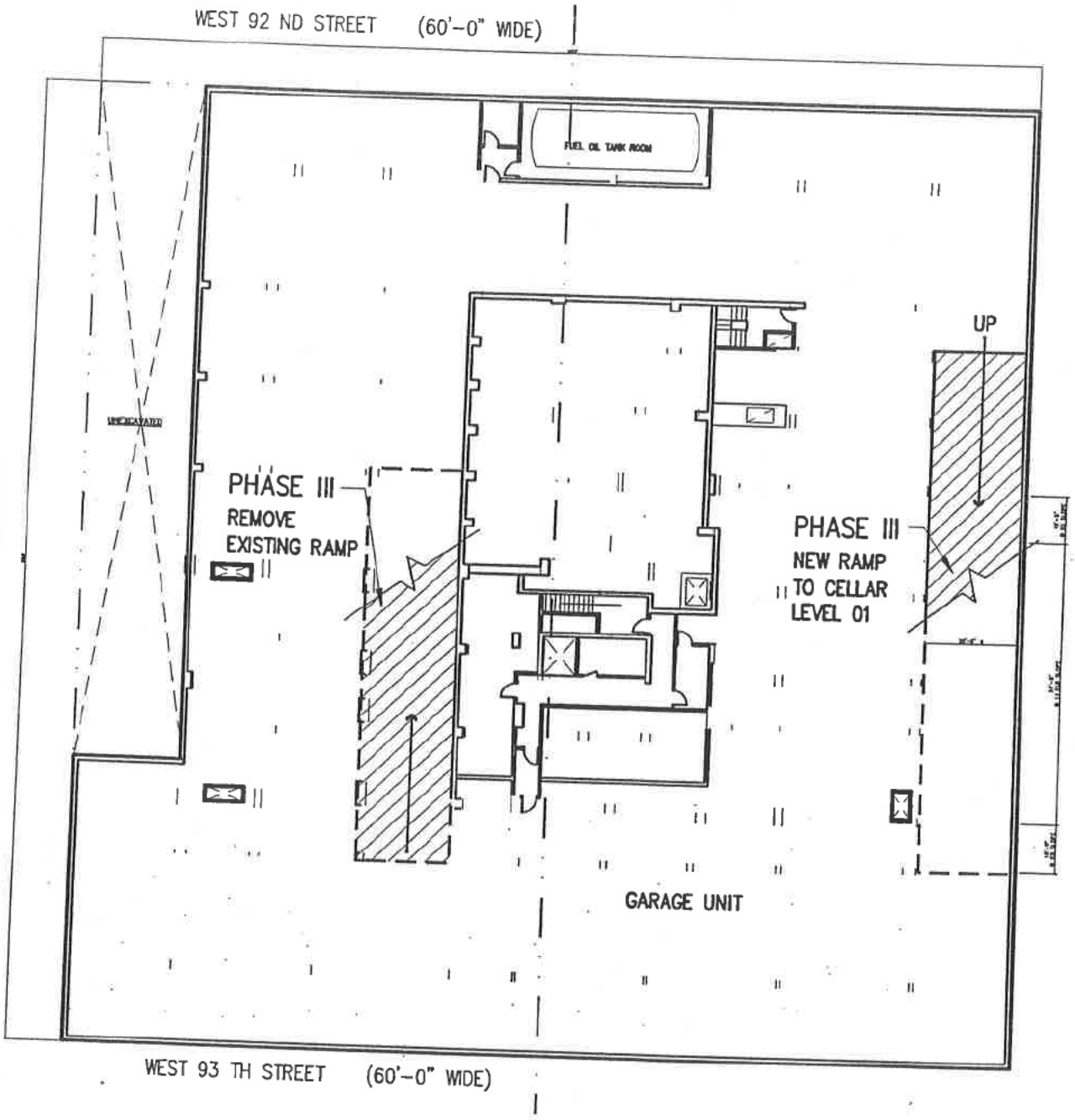
PHASING LEGEND

PHASE I

SCALE: 1/32"=1'-0"

N

LEADER HOUSE
100 WEST 93 ST.
@ COLUMBUS AVE.
NEW YORK, NEW YORK



PROPOSED CONSTRUCTION PLAN

PHASE III @ CELLAR 02

DRAWING # P-2
APRIL 15TH 2004

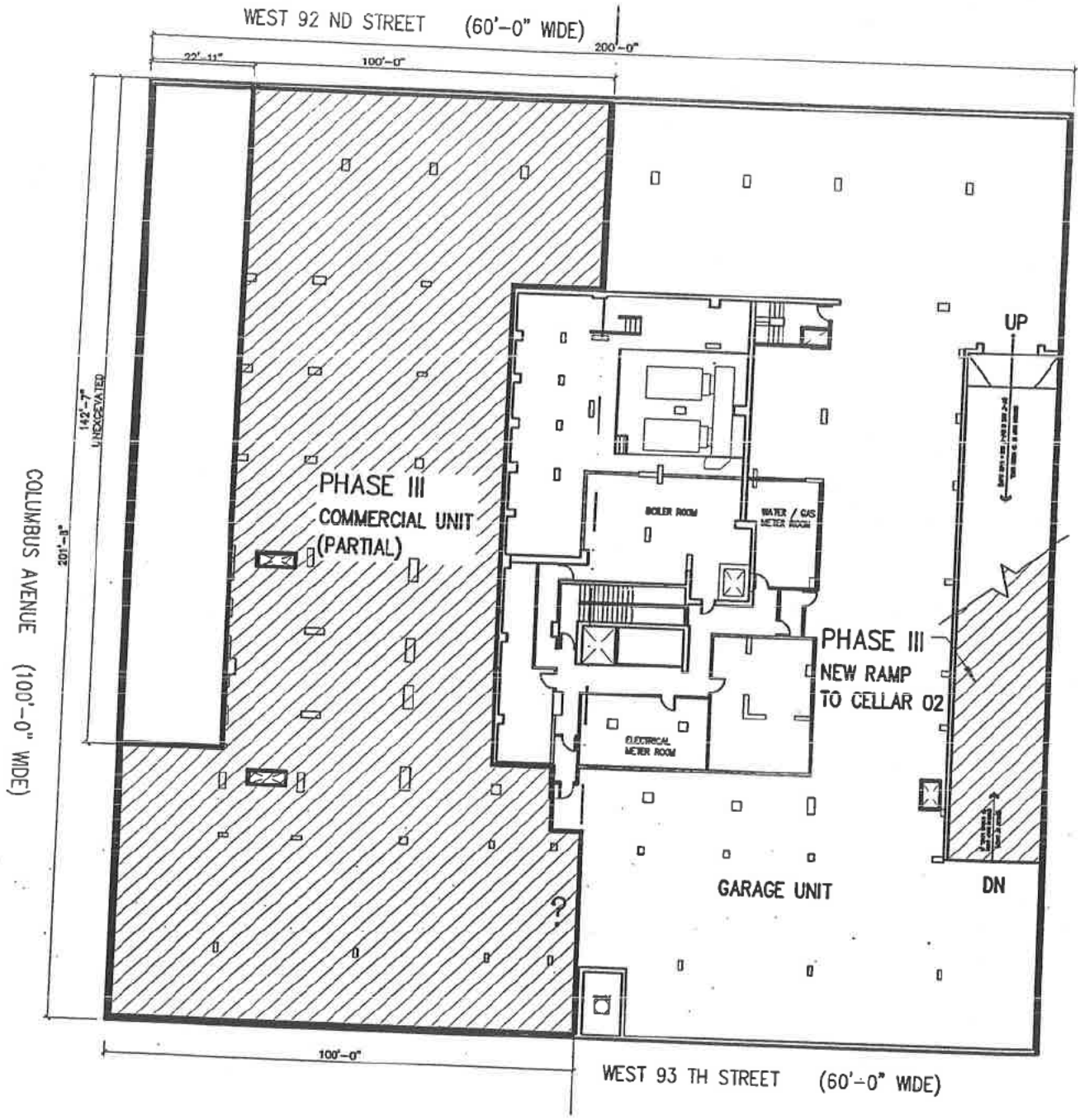
PHASING LEGEND

▨ PHASE III

SCALE: 1/32"=1'-0"

N

LEADER HOUSE
100 WEST 93 ST.
@ COLUMBUS AVE.
NEW YORK, NEW YORK



PROPOSED CONSTRUCTION PLAN

PHASE III @ CELLAR 01

DRAWING # P-3
APRIL 15TH 2004

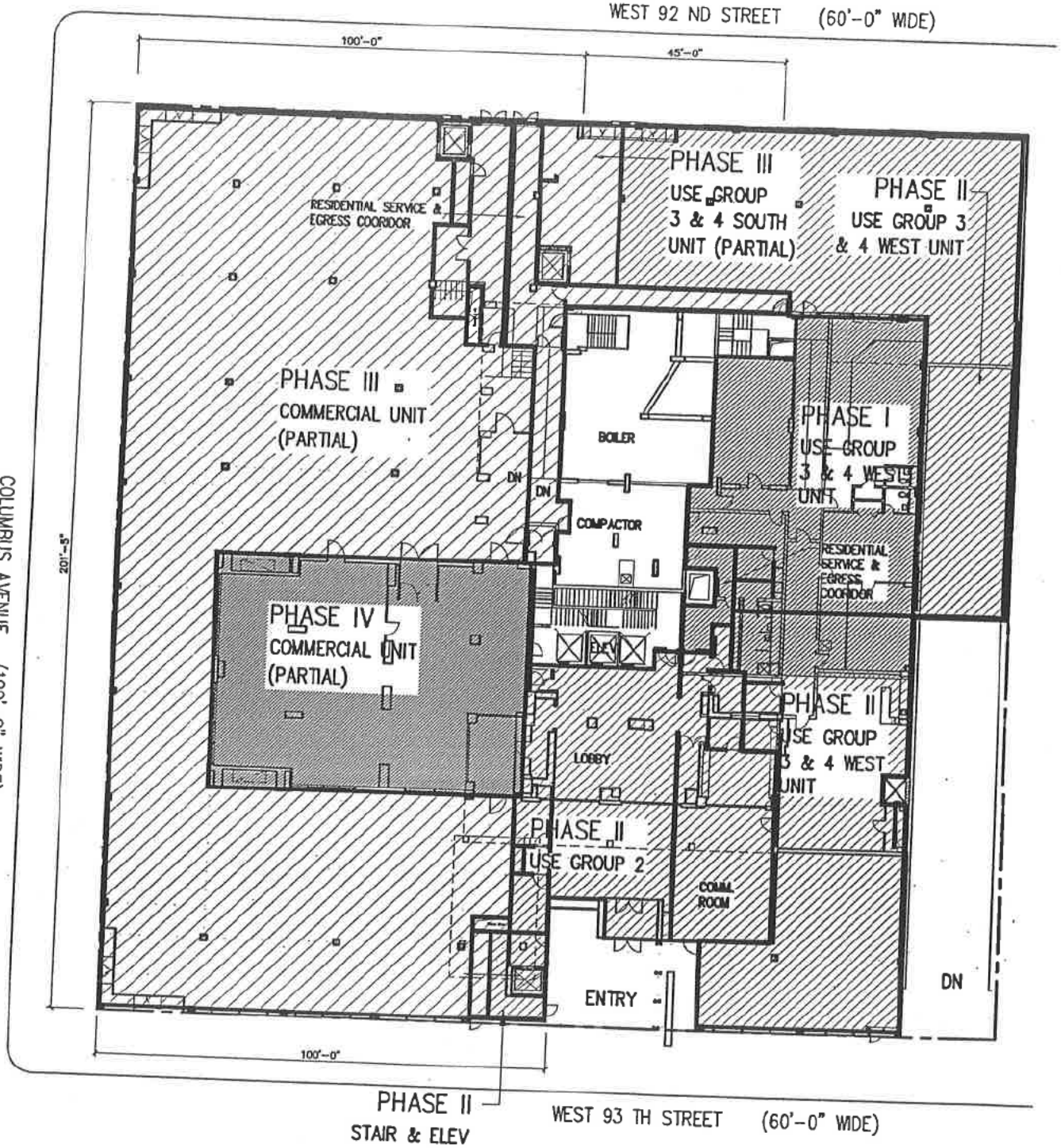
PHASING LEGEND

PHASE III

SCALE: 1/32"=1'-0"

N

LEADER HOUSE
100 WEST 93 ST.
@ COLUMBUS AVE.
NEW YORK, NEW YORK



PROPOSED CONSTRUCTION PLAN

PHASE I,II,III & IV @ GROUND FLOOR

PHASING LEGEND

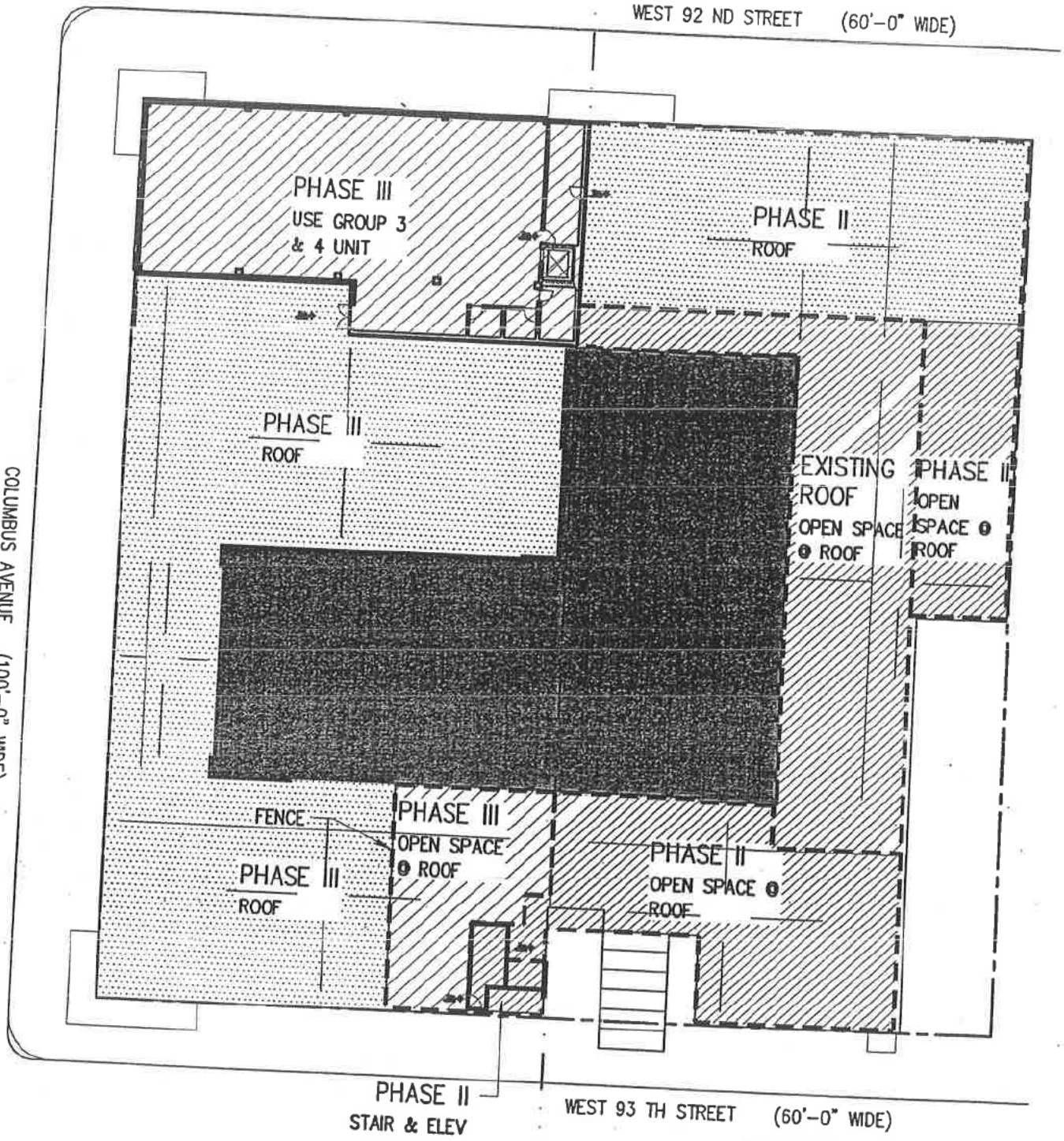
- PHASE I
- PHASE II
- PHASE III
- PHASE IV

SCALE: 1/32"=1'-0"

DRAWING # P-4
APRIL 15TH 2004

N

LEADER HOUSE
100 WEST 93 ST.
@ COLUMBUS AVE.
NEW YORK, NEW YORK



PROPOSED CONSTRUCTION PLAN

PHASE II & III @ SECOND FLOOR

DRAWING # P-5
APRIL 15TH 2004

PHASING LEGEND

- PHASE II
- PHASE III

SCALE: 1/32"=1'-0"

N

LEADER HOUSE
100 WEST 93 ST.
@ COLUMBUS AVE.
NEW YORK, NEW YORK

EXHIBIT VI

FORM OF POWER OF ATTORNEY

FORM OF POWER OF ATTORNEY

The 100 West 93 Condominium
100 West 93rd Street
New York, New York

The undersigned, _____, the Owner of Unit ____, having a Tax Lot of _____ with an Undivided _____% of Interest in the Common Elements in the building known as 100 West 93rd Street, New York, New York, as designated and described in the Declaration dated _____200_ and recorded in the Office of the Register of the City of New York, New York County on _____, 2003, in Reel _____, Page _____, establishing a plan for condominium ownership of said building and the land on which it is erected, to be known as The 100 West 93 Condominium (the "Condominium"), and on the floor plans filed in the Real Property Assessment Department of the City of New York as Condominium Plan No. __, do hereby irrevocably nominate, constitute and appoint the Board of Managers of the Condominium, and their successors, jointly, true and lawful attorneys-in-fact of the undersigned, with a power coupled with an interest, with power of substitution (1) to acquire, in their own names as members of the Board of Managers or in the name of their designee, corporate or otherwise by deed, on behalf of all owners of Condominium Units in said Condominium property, in accordance with their respective Common Interests, (a) any Unit whose owner desires to sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the interest of such Unit Owner in all other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests"), or (b) any Unit which shall be the subject of a foreclosure or other judicial sale or whose owner desires to surrender or abandon same in accordance with the By-Laws, or (2) to lease any Unit whose Owner desires to rent the same, at such prices or at such rental, as the case may be, and on such other terms, and conditions as said attorneys-in-fact shall, in their sole discretion deem proper, and (3) thereafter to convey, sell, lease, sublease, mortgage, vote, or otherwise deal with any such Unit so acquired by them, on such terms and conditions as said attorneys-in-fact in their sole discretion determine, granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, and (4) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium which the Board of Managers of the Condominium deems necessary or appropriate to comply with the Declaration of Condominium, or any law, ordinance or regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto affecting the Condominium or the Common Elements, that the Board of Managers deems necessary or appropriate, provided such change is consistent with the Condominium Act; and (5) to act as an agent of each unit owner to complain or apply to the board of assessment review of the assessing agency by filing a single complaint on behalf of all unit owners pursuant to Section 512 of the Real Property Tax Law as same may from time to time be amended or successor statute and to commence

and prosecute a special proceeding for the review and assessments of real property as an aggrieved person pursuant to Section 740 of the Real Property Tax Law as same may from time to time be amended or successor statute; and (6) to sell to any Unit Owner a portion of the corridor or hallway outside of and adjacent to the entrance into that Unit Owner's Unit, and/or to authorize a Unit Owner of adjacent Units to break through walls separating those Units for the purpose of connecting or combining those Units; the board of managers being hereby authorized to retain legal counsel for the purpose of the proceedings or actions described in this paragraph on behalf of all unit owners and to charge all such unit owners a pro rata share of expenses, disbursements and legal fees for which charges the board of managers shall have a lien pursuant to Section 339-z.

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

This Power of Attorney is irrevocable and shall not be affected by the subsequent disability or incompetence of the undersigned.

IN WITNESS WHEREOF, I (we) have (has) executed this Power of Attorney this ___ day of_____, 200_.

_____ Unit Owner

_____ Unit Owner

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

On the _____ day of _____ in the year 200_ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

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

On the _____ day of _____ in the year 200_ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

CONDOMINIUM UNIT

POWER OF ATTORNEY

to

BOARD OF MANAGERS

The 100 West 93 Condominium

100 West 93rd Street
New York, New York

Residential Unit _____

County: **New York**
Block: **1223**
Lot:

RECORD AND RETURN TO:

Grenadier Realty Corp.
1230 Pennsylvania Avenue
Brooklyn, New York 11239

EXHIBIT VII

FORM OF UNIT DEED

FORM OF UNIT DEED

THIS INDENTURE, made the ____ day of _____, 200_ between Leader House Associates, L.P., having an office at 70 East 55th Street, 7th Floor, New York, New York 10022 "Grantor" and _____, residing at _____ "Grantee".

W I T N E S S E T H:

That the Grantor, in consideration of Ten Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit known as Unit No. _____ (hereinafter called the "Unit") in the Building known collectively as The 100 West 93 Condominium at 100 West 93rd Street, Borough of Manhattan, City, County and State of New York, (the "Building") designated and described in the Declaration establishing a plan for condominium ownership of the Building and the land upon which the Building is situated (said Building and land referred to collectively herein as the "Property" or the "Condominium"), dated _____, 200_, made by the Grantor under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), recorded in the Office of the Register of the City of New York, in the County of New York, on the __ day of _____, 200_, in Reel ___, at Page ___ (hereinafter called the "Declaration"). The Unit is also designated as Tax Lot No. in Block 1223 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 Buildings, certified by _____, licensed professional architect, on _____, 200_, filed in the Register's Office of New York County on _____, 200_ as Condominium Plan No. _____, Map No. _____.

The land on which the Building is located is described as follows:

ALL that certain plot, piece or parcel of land with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of West 92nd Street and the westerly side of Columbus Avenue;

THENCE westerly along the northerly side of West 92nd Street 200 feet;

THENCE northerly and parallel with the westerly side of Columbus Avenue, 201 feet 5 inches to the southerly side of West 93rd Street;

THENCE easterly along the southerly side of West 93rd Street, 200 feet to the westerly

side of Columbus Avenue;

THENCE southerly along the westerly side of Columbus Avenue, 201 feet 5 inches to the point or place of BEGINNING.

TOGETHER with an undivided ___% interest in the Common Elements (as such term is defined in the Declaration) appurtenant to the Unit (hereinafter called the "Common Elements");

TOGETHER with the benefits, rights, privileges, easements and subject to the burdens, covenants, restrictions, By-Laws and easements all as set forth in the Declaration;

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

TOGETHER with an easement for support and for the continuance of all encroachments by the Unit on any other Units, or Common Elements (which shall hereinafter be deemed to include Limited Common Elements as those terms are defined in the Declaration), now or hereafter existing as a result of the repair or restoration of the Building (or any portion thereof) or of the Unit after damage or destruction by fire or other casualty, or after taking in condemnation or eminent domain proceedings; or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers of the Condominium (hereinafter called the "Condominium Board") in accordance with the Declaration and the By-Laws appended thereto, so that any such encroachment may remain so long as the Building shall stand;

TOGETHER with an easement in common with the owners of other Units to use, install, operate, maintain, alter, repair, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits, flues, public utility lines, and other Common Elements located in any of the other Units or elsewhere on the Property and serving the Unit;

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

TOGETHER with and SUBJECT to the easements created by the Declaration, which are incorporated herein by reference 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 an easement in common with all other Unit Owners to use, install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements, and any pipes, wires, ducts, vents, cables, conduits, or other lines, equipment or facilities forming a part of or related to such Common Elements, located in, over, through, under or upon the Unit, other Units, the Common Elements, or other parts of the Property, provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use thereof for dwelling, home occupation, or other lawful

purposes;

SUBJECT to the rights, obligations, easements, restrictions and all other terms, covenants, conditions and provisions of the Declaration and By-Laws and Floor Plans filed therewith, as the same may be amended from time to time by instruments recorded or filed in the Office of the Register of the City of New York, in the County and State of New York, all of which, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

SUBJECT to covenants, restrictions and declarations recorded in the office of the Register of the City of New York, County of New York.

SUBJECT also to easements in favor of other Units and in favor of the Common Elements for the continuance of all encroachments of such other Units or Common Elements on the Unit, now or hereafter existing as a result of the repair or restoration of the Building (or any portion thereof) or of any other Unit or of the Common Elements, after damage or destruction by fire or casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Condominium Board or by the Grantor, or its designee and its respective successors, and assigns, or any Unit Owner in accordance with the Declaration and the By-Laws so that any such encroachments may remain so long as the Building shall stand;

SUBJECT also to an easement in favor of other Units to use, install, operate, maintain, repair, alter, rebuild, restore and replace such other Units and any pipes, wires, ducts, vents, cables, conduits, flues, or other lines, equipment or facilities forming a part of or related to such other Units located in, over, through, under or upon the Unit, other Units, the Common Elements or other parts of the Property, provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use thereof for dwelling, home occupation, or other lawful purposes;

SUBJECT also to existing easements and the right reserved in the Declaration to establish, grant and create additional utility easements, in favor of any utility company for construction, use, maintenance, repair and replacements of all utility lines, wires, terminal boxes, mains, pipes, cables, conduits and other equipment and facilities in, under, over and across the Property;

SUBJECT also to such other liens, agreements, covenants, easements, restrictions and other matters of record as pertain to the Unit and/or the Property.

SUBJECT to any state of facts an accurate survey and inspection of the Unit would show;

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 of a one-family residence, subject to

restrictions set forth in the Declaration, By-Laws and applicable law.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatsoever, 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 and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purpose.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws 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 by instruments recorded in the Office of the New York City Register, County of New York, and to comply with the rules and regulations of the Condominium.

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.

GRANTOR:

Leader House Associates, L.P.

By:_____

GRANTEE:

_____

_____

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

On the _____ day of _____ in the year 200_ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____

Signature and Office of individual taking acknowledgment

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

On the _____ day of _____ in the year 200_ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____

Signature and Office of individual taking acknowledgment

CONDOMINIUM UNIT DEED

Leader House Associates, L.P.

- TO -

The 100 West 93 Condominium

100 West 93rd Street, New York, New York

Residential Unit

County: New York
Block: 1223
Lot: _____

RECORD AND RETURN TO:

EXHIBIT VIII

DECLARATION OF CONDOMINIUM

DECLARATION

of the

THE 100 WEST 93 CONDOMINIUM

Establishing a Plan for Condominium Ownership of Premises
Located at 100 West 93rd Street, New York, New York
Pursuant to Article 9-B of the Real Property Law
of the State of New York

DECLARATION made as of the ____ day of_____, 200___, by LEADER HOUSE ASSOCIATES, L.P., having an office at 70 East 55th Street, Seventh Floor, New York, New York 10022 (hereinafter referred to as "Declarant") establishing a condominium at and for premises located at 100 West 93rd Street, County, City and State of New York pursuant to Article 9-B of the Real Property Law of the State of New York. The land affected by the within instrument lies in Block 1223, f/k/a Lot 25 on the Tax Map of the Borough of Manhattan, County, City and State of New York.

The Declarant, as the owner in fee simple absolute of the land described in Exhibit "A" annexed hereto, and the building and improvements thereon (such land and building and improvements being hereinafter collectively called "the Property"), pursuant to the Article 9-B of the Real Property Law of the State of New York (the "Act"), does hereby declare and state on behalf of itself, its successors and assigns and on behalf of all persons having or seeking to acquire any interest of any nature whatsoever in the Property, as follows:

1. Definitions.

The following terms used in this Declaration and in the other instruments constituting the Condominium Documents shall have the following meanings:

(a) "Board" means the board of managers, consisting of the number of persons prescribed therefor as set forth in the By-laws of the Condominium annexed hereto (the "By-laws") responsible for operation of the Property elected in accordance with the By-Laws.

(b) "Building" means the structure contained within the envelope of continuous walls and roofs, and situated on the Land (as defined herein), as more particularly described in Section 3 hereof and on Exhibit B hereto, comprising a part of the Property, and any replacement thereof.

(c) "Commercial Units" means those Units of which the principal lawful use is non-residential.

(d) "Common Charges" shall have the meaning ascribed to it in the Act.

(e) "Common Elements" consists of all of the Property which is not included in one of the Units, including, without limitation:

(i) the Land in fee simple;

(ii) All of the sidewalks outside of and immediately appurtenant to the Building;

(iii) All foundations, columns, girders, beams and supports and structural portions of exterior walls; all corridors, hallways, halls, lobbies, and vestibules and stairways leading to or from hallway, lobbies or streets; those portions of the

walls and partitions dividing the Units from each other and from corridors and stairs which are part of the structural support system of the Building or which consist of pipes, wires, ducts, or other conduits which service other Units; the subfloors, roof, stairs and stairways, including all fire stairs;

(iv) All portions of the exterior walls of the building which are part of the structural support system of the Building or which consist of pipes, wires, ducts, or other conduits which service other Units; all portions of walls and partitions separating the Unit from corridors, elevator shafts, stairs and other mechanical equipment spaces, from the centerline of such walls out from the Unit; all concrete floors and concrete ceilings which service the Units;

(v) The entrances and exits from the Building;

(vi) All portions of the Building used for meters, mechanical equipment, storage, space for heating equipment (i.e., boiler and oil tank, etc.) and space for other facilities;

(vii) Sprinkler system (if any) including piping, fittings, valves and sprinkler heads;

(viii) Steam piping, including valves, traps, strainers, gauges, thermometers, fittings, risers, mains, condensate return pumps, thermostats, valves, compressors and any items pertaining to the system which service more than one Unit;

(ix) Piping which serves more than one Unit;

(x) Combined house sewer, all piping, fittings, and house trap;

(xi) Cold water service, valves, fittings, piping;

(xii) Entire fire standpipe system, valves, fittings, siamese connections, wall hydrant, risers, control valves, central hose cabinet, alarm, check valve assembly, all piping and roof manifold;

(xiii) Gas meter, gas piping, riser, fittings, valves including gas system to dryers, appliances, etc. which service more than one Unit;

(xiv) All common electrical wiring and common ground wire system;

(xv) Leaders and roof drains;

(xvi) All water risers, cold and hot water supply, hot water recycling loop including all valves, fittings, gauges and equipment which service more than one Unit;

(xvii) Sanitary risers, piping and fittings which service more than one Unit;

(xviii) All roofs;

(xix) All windows and skylights and window frames and skylight frames;

(xx) All Unit entrance doors (those which provide a means of ingress from common hallways to Units and egress from Units to common hallways); and

(xxi) All other equipment and facilities in the Building wherever they may be located which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of more than one Unit.

The Common Elements are not subject to partition, nor are they severable from the Units except in accordance with applicable laws. The common elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law. Each Unit Owner shall have the right to use the common elements, other than such Portions, if any, which are by the terms of this Declaration or the annexed By-Laws irrevocably restricted in use to other Unit Owners, in accordance with the purpose for which such common elements are intended, without hindering the exercise of or encroaching upon the rights of the other Unit Owners. No fencing may be erected by a Unit Owner without the prior written consent of the Board of Managers.

The percentages of undivided interest in the common elements and the rights and obligations of Unit Owners respecting limited portions of the common elements established herein shall not be changed except with the consent of all of the affected Unit Owners expressed in a duly recorded amendment to this Declaration.

The undivided interest in the common elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

(f) "Common Expenses" means and includes the actual and estimated items of the operating expenses of the Common Elements assessed in accordance with the By-Laws of the Condominium and any reasonable reserve for such purposes as determined by the Board, but shall not include Unit Expenses.

(g) "Common Interest" means the proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, as expressed in Exhibit C annexed hereto. There shall be appurtenant to each undivided interest in a Unit, expressed as a fraction or percentage thereof, an equivalent fraction or percentage of the Common Interest appurtenant to such Unit. Any specified percentage of the Common Interests means such percentage of all undivided interests in the Common Elements, in the aggregate. Any reference to the Common Interests of an Owner or

Owners means the percentage of the Common Interests appertaining to the Units and undivided interests in the Units of such Owner or Owners. The percentage of interest of each Unit in the common elements has been based primarily upon the Sponsor's analysis of floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit.

(h) "Condominium" shall mean The 100 West 93 Condominium, which is comprised of the Unit Owners.

(i) "Declaration" shall mean this Declaration of The 100 West 93 Condominium.

(j) "Land" means the land described in Exhibit A.

(k) "Laws and requirements of public authorities", and words of like import, shall mean laws and ordinances of any or all of the federal, state, city, county and borough governments and rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any governmental, public or quasi-public authorities, having jurisdiction of the Land or Building, and the direction of any public officer pursuant to law.

(l) "Limited Common Elements" means those portions of the Common Elements which are limited in use to specified Unit Owners, subject to the right of the Board of Managers to enter upon any such limited area for inspection, maintenance, repair or improvement of a Unit or Common Element and subject to the rights of the Board of Managers and other Unit Owners as set forth herein and in the By-laws. Each Unit Owner who has the right to exclusive use of a Limited Common Element shall be responsible for all maintenance and repair of said Limited Common Element and all drains, light fixtures and other utility fixtures located therein or thereon except that repairs or maintenance of structural portions or components of said Limited Common Elements shall be the responsibility of the Condominium; and with regard to any Limited Common Element of which exclusive use is shared by or available to fewer than all Unit Owners, including Limited Common Elements of which use is available to all Residential Unit Owners but no Commercial Unit Owners ("Residential Limited Common Elements") or of which use is available to all Commercial Unit Owners but no Residential Unit Owners ("Commercial Limited Common Elements"), the responsibility for maintenance and repair of same shall be apportioned among the Unit Owners who share such use (or the availability of such use) in accordance with their relative Common Interests. Residential Limited Common Elements include the entrance doors, vestibule, and lobby at and inside the 93rd Street entrance into the residential portion of the Building, the corridors, stairwells, mail room and mail boxes servicing only the Residential Units, the entrance doors and windows of Residential Units (to the extent same are not Limited Common Elements of only one Unit), and meeting rooms, storage rooms, and machinery and equipment rooms, and the machinery and equipment contained

therein, which service only Residential Unit Owners. The other Limited Common Elements include the following:

(i) Each balcony, patio, yard, roof terrace and/or private roof area appurtenant to a Unit shall be limited in use to the Unit Owner of the Unit to which it is appurtenant;

(ii) All water, heating, ventilation, air conditioning and/or utility lines, equipment and/or pipes, and rooms or areas in which any of same are contained to the exclusion of other items, which serve:

(a) only one Unit, shall be limited in use to the Unit Owner of that Unit;

(b) more than one Residential Unit but no Commercial Unit, shall be deemed limited in use to all Residential Unit Owners;

(c) more than one Commercial Unit but no Residential Units, shall be deemed limited in use to all Commercial Unit Owners; and

(iii) all other spaces and facilities shown as Limited Common Elements on the Plans.

(m) "Occupant" shall mean the Unit Owner of a Unit and any person lawfully occupying a Unit pursuant to a lease, sublease or license granted by the Unit Owner of such Unit or any person claiming under such Unit Owner.

(n) "Operation of the Property" shall have the meaning ascribed to it in the Act.

(o) "Owner" shall have the same meaning as Unit Owner (below).

(p) "Party Wall" shall mean a wall which is common to and separates two Units.

(q) "Person" shall have the meaning ascribed to it in the Act.

(r) "Plans" means the plans prepared by Peter Elkin and filed in the office of Register of the City of New York, New York County, pursuant to Section 339-p of the Act.

(s) "Property" means the Land and the Building collectively and all rights and privileges appurtenant thereto.

(t) "Recording" shall have the meanings ascribed to them in the Act.

(u) "Recording Officer" shall have the meaning ascribed to it in the Act.

(v) "Related Entity" shall mean a corporation, individual, partnership, limited liability company, or other business entity, which, directly or indirectly, controls, is

controlled by, or is under common control with, another corporation, individual, partnership, or other business entity.

(w) "Repair" and "repairs" shall be deemed to include restoration, replacement and rebuilding.

(x) "Requirements of insurance bodies", and words of like import, shall mean rules, regulations, orders and other requirements of the New York Board of Fire Underwriters or the New York Fire Insurance Rating Organization or any other similar body performing the same or similar functions and having jurisdiction or cognizance of the Land or Building.

(y) "Residential Units" means those Units of which the principal lawful use is residential.

(z) "Successor Entity" shall mean a corporation or other business entity into or with which another corporation or other business entity shall be merged or consolidated or to which all or substantially all of the assets of such other corporation or other business entity shall be transferred.

(aa) "Unit" shall have the meaning set forth in Sections 5 and 6 hereof, and the meaning set forth in the Act. Collectively, all of the Units are known as the "Units."

(bb) "Unit Designation" means the number, letter or combination thereof or other official designation conforming to the tax lot number, if any, designating the Unit in the Declaration and on the Plans.

(cc) "Unit Expenses" means any amount, excepting Common Expenses, required to be paid by a Unit Owner to the Board, including without limitation, the cost incurred by the Board in providing Unit Owners with facilities and/or services in excess of, or in addition to, those required pursuant to this Declaration or the By-Laws.

(dd) "Unit Owner" means the individual(s) or entity(ies) owning title to a Unit and shall also have the meaning ascribed to that term in the 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. Where such ownership is joint, in common or tenancy by the entirety, a majority vote of such owners shall be necessary to cast the Unit Owner's vote referred to in this Declaration or the By-Laws.

2. Submission of the Property.

The Declarant states that it is the owner in fee simple absolute of the Property and hereby reconfirms that the Property has been submitted to the provisions of the Act.

3. Description of Building and Other Improvements on the Land.

The Building, as also described in Exhibit B hereto, contains 29 stories, including a ground (first) floor, plus a cellar and sub-cellar. The Building is fireproof class Old Code 1 construction (as defined in the New York City Building Code). The façade is exposed concrete slab with brick exterior walls with air space and interior wall.

4. Name of Condominium.

The Condominium shall be known as the "The 100 West 93 Condominium."

5. Description of Condominium Units.

Annexed hereto and made part hereof as Exhibit C is a list of the condominium units (herein called "Units"), with the Unit Designation and tax lot number of each and a statement of its location, approximate area, and the Limited Common Elements to which it has exclusive access, all as shown on the Plans, together with the Common Interest appertaining to each Unit and its Owner for all purposes. The management of the Common Elements, including a determination of the amount of the Common Expenses, is vested in the Board of Managers on which the Unit Owners have the representation and respective voting rights outlined and set forth in the By-Laws.

6. Dimensions and Boundaries of Units.

The approximate physical dimensions and boundaries of each Unit consists of the area enclosed horizontally by the exterior face of the exterior walls of the Building and the centerline of the partition walls which separate the Unit from other Units or from Common Elements. Vertically, each unit consists of the space between the upper face of the subfloor and the upper face of the plaster, sheetrock or dry wall ceiling. Interior walls of a Unit shall be deemed to be part of the Unit, except to the extent Common Elements (e.g., structural beams or supports, or pipes or wiring servicing more than one Unit) are contained therein.

7. Use of Units, Covenants and Restrictions.

(a) The Commercial Units referred to on Exhibit C may be used for commercial, retail or any other lawful purpose. The Residential Units referred to on Exhibit C may be used only for such residential use and home office use as may be permitted by law, except as may be restricted below in this Section 7. While Sponsor or its designee owns any Unit, it shall have the right to use such Unit or any part thereof for general and sales office purposes.

(b) Declarant and each Commercial Unit Owner reserves the right without the consent of the other Unit Owners or the Board of Managers to (i) subdivide its Unit into separate units and combine units resulting from any subdivision into a single unit; (ii) alter any boundary walls between one or more of the subdivided units; and (iii) apportion among the subdivided or combined units their appurtenant interests in the Common Elements, provided, however, that in each instance the Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and the other Unit Owner harmless

from any liability arising therefrom. The Owners of any additional units created by any such subdivision shall at all times be subject to this Declaration and the By-Laws and rules and regulations of the Condominium. Voting rights of the Unit Owners shall not be diminished or affected by the creation of additional units. The voting rights of the Unit Owners creating additional units shall be proportionately distributed to the newly created units and majority vote will control decisions affecting said divided Unit. Each Unit Owner shall have an easement for the installation, in locations reasonably acceptable to the other Unit Owners, of flues and duct work to provide ventilation.

(c) No Unit Owner shall do, or suffer or permit to be done, anything in any Unit which would impair the soundness or safety of the Property, or which would result in the cancellation of insurance applicable to the Property, or which would be noxious or offensive or an interference with the peaceful possession and proper use of the other Unit, or which would be in violation of laws and requirements of public authorities, the requirements of insurance bodies or the By-Laws. Subject to the limitations in use herein set forth, no lawful non-residential use of the non-residential Units shall be deemed noxious or offensive or an interference with the peaceful possession and use of the Units.

(d) If any governmental license or permit, other than a certificate of occupancy or a license or permit applicable to the Building as a whole and required in order to render lawful the operation of the Building, shall be required for the proper and lawful conduct of a Unit Owner's use of his Unit, and if failure to secure such license or permit would in any way affect the other Unit Owners or the Board, such Unit Owner at his expense either shall duly procure and thereafter maintain such license or permit and submit the same to inspection by the Board, or shall discontinue such use. Such Unit Owner shall at all times comply with the terms and conditions of each such license or permit.

(e) No Unit Owner shall discharge or permit to be discharged any material into waste lines, vents or flues of the Building which might reasonably be anticipated to cause damage thereto.

(f) All electronic and mechanical equipment installed and used by a Unit Owner in his Unit shall be so equipped, installed and maintained by such Unit Owner at its expense, as to create no unreasonable interference with the proposed use of another Unit by the interference from such Unit to such other Unit. No Unit Owner shall move any safe, heavy machinery or heavy equipment into or out of the Building without employing persons licensed as master riggers, if required by law or requirements of public authorities.

(g) Each Unit Owner shall be free to mortgage his Unit without restriction provided that at the time such mortgage is made the Unit Owner is not in arrears in the payment of Common Charges and there are no other unsatisfied liens against his Unit (other than mortgages).

(h) A default by a Unit Owner may be cured by the holder of a mortgage affecting the Unit of that Unit Owner, or may be cured by another Unit Owner. The Board, when giving notice to a Unit Owner of a default under this Declaration or the By-Laws, shall send a copy of such notice to the other Unit Owners and to each holder of a mortgage on the defaulting Unit Owner's unit, provided that the name and address of the mortgagee has theretofore been furnished to the Board. If a non-defaulting Unit Owner or a mortgagee elects to cure such default, it shall give written notice to

the defaulting Unit Owner that it has elected to do so.

8. Use of Common Elements.

Subject to this Declaration, such reasonable rules and regulations as may be promulgated by the Board, and applicable laws, each Unit Owner may use the Common Elements in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other Unit Owner.

9. Easements and Encroachments.

(a) If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any Common Element, as a result of construction of the Building, or if any such encroachment shall occur hereafter as a result of settling or shifting of the Building, or by reason of the repair and/or restoration of the Building, any Unit or the Common Elements, an easement shall exist for the encroachment and for its maintenance so long as the Building stands. In the event the Building, or any Unit or any Common Element, shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, any encroachment of the Common Elements upon any Unit, or of a Unit upon the other or upon any Common Element due to such rebuilding, shall be permitted, and an easement for such encroachment and its maintenance shall exist so long as the Building shall stand.

(b) Each Unit Owner shall have an easement to use as existing all pipes, wires, ducts, cables, conduits, public utility lines, vents, pipe chases, and other Common Elements and Limited Common Elements which are located in the Units and serve the Unit of that Unit Owner and one or more other Units for the purposes for which such Common Elements or Limited Common Elements were designed, which easement shall be in common with the other Unit Owners who are served by such Common Elements or Limited Common Elements. Each Unit shall be subject to an easement for such use in favor of the Unit Owners of other Units to use the pipes, ducts, cables, wires, conduits, public utility lines, vents, pipe chases and other Common Elements and Limited Common Elements serving such other Unit and located in such Unit.

(c) The Board has an easement (for itself and its agents, contractors and employees) for the purpose of the Board fulfilling its obligation to maintain, repair or replace the Common Elements in each Unit or elsewhere in the Building, and make additions and improvements thereto, provided that with respect to new work they are concealed within the permanent structural walls, floors, columns and ceilings of the Building and in the shafts provided therein for such installations, and that such additions or improvements do not damage the appearance or reduce the floor area (if possible) of any Unit or affect its layout.

(d) Easement in favor of the Unit for the exclusive use of Limited Common Elements appurtenant to that Unit;

(e) Sponsor, its designees and their successors, assigns, invitees, licensees, contractors, employees and tenants: (i) shall (as long as Sponsor owns at least one Unit) have an easement to

maintain general sales and leasing offices and personnel on the Property, 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 a Unit 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 Condominium Offering Plan for the Property and Sponsor's rights and obligations thereunder, including, without limitation, the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units, and Common Elements; (ii) reserve the right to establish, grant and create easements for any additional underground electric, transformer, amplifier, gas, cable television, telephone, water, storm drainage, sewer or other utility lines and appurtenances in, under and through the Property, 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 or any portion thereof, or 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 or apartments therein for dwelling or home occupation purposes; and (iii) shall have an easement in, to, and over all Common Elements for and in connection with any construction/development by the Sponsor or any Sponsor-affiliate which is permitted under the Condominium Offering Plan for the Property or this Declaration, and for: (A) the construction, installation, maintenance, ingress to and egress from and the right to use (in common with Unit Owners) all lines, poles, pipes, flues, chutes, conduits, ducts, cables, wires, sewer and storm drainage facilities, water, sewer, electric, plumbing, heating, gas, telephone, cable television and other utility lines servicing or located on the Property, provided such use does not materially interfere with the use of same by the Condominium; (B) ingress to and egress from all land areas and other Common Elements of the Condominium, including the private roads, and the use thereof (in common with Unit Owners) for any lawful purpose; (C) the purpose of maintaining a sales office or general office in the Condominium and of exhibiting the model Units and the Common Elements to prospective purchasers or tenants; and (D) the erection, maintenance, repair and replacement from time to time of one or more signs on the Property for the purpose of advertising the sale of Units in the Condominium and the leasing of space in any Unit in the Condominium.

(f) Any utility company or public benefit corporation furnishing services to the Property and the employees and agents of any such company or corporation, shall have the right of access to any Unit, to the Common Elements or the Limited Common Elements in furtherance of such easements, and the Board has the right, on behalf of all Unit Owners, to grant such additional utility easements or to relocate existing utility easements as the Board may deem necessary or appropriate for the operation or maintenance of the Property, provided, in any such event, such right of access and/or any such easement is exercised in such a manner as not unreasonably to interfere with the use of the Units.

(g) Each Commercial Unit Owner shall have the right and easement, at such Unit Owner's sole cost and expense, to install, erect, maintain, alter, replace or repair from time to time, at its sole discretion: (i) signage on the exterior side of the boundary walls of his Unit, including street facing facades, provided such signage complies with all applicable laws, codes, ordinances, rules and regulations, and further provided such signage, in the reasonable discretion of the Board, is relatively standard or customary in appearance and size, is not offensive, and is not inconsistent with the general appearance of the Property and the Building; and (ii) heating, ventilation, and/or air-conditioning equipment (including necessary or appropriate wiring and piping) servicing his Unit on

an outdoor area of the Property which is adjacent to his Unit or, if no such adjacent area is available, on the closest (to his Unit) available outdoor area on the Property where placement will not materially interfere with permitted access to or use of Common Elements or other Units by the Board or other Unit Owners, the choice of area being subject to the Board's approval, which will not be unreasonably withheld, delayed, or conditioned; provided that no such equipment may be placed on sidewalks on the street facing sides of the Building, and further provided the size and noise production of such equipment is customary for similar Units or spaces in this Building and other comparable buildings having similar sizes and uses.

10. Access.

(a) The Board and its designees may, at reasonable times and upon reasonable notice to any Occupant, or at any time without notice in the event of an emergency, enter and pass through the Unit owned or occupied by such Occupant or any part or parts thereof, to examine such Units and for the purpose of performing such maintenance and making such repairs, installations or additions in or to such Unit or in or to the Common Elements, as may be authorized by this Declaration, or as the Board may be required to make, to comply with law and the requirements of public authorities or the requirements of insurance bodies.

(b) If an excavation or other substructure work shall be undertaken or authorized upon land adjacent to the Building, each Occupant shall, to the extent necessary, afford to the person causing or authorized to cause such excavation or other substructure work, license to enter upon the Unit owned or occupied by such Occupant for the purpose of doing such work as shall be reasonably necessary to preserve any of the walls or structures of the Building from injury or damage and to support the same by proper foundations.

11. Construction of Additional Units. Sponsor has the right to construct new condominium units on the land and on and around other Common Elements of the Condominium, which new Units will be Commercial Units and may include one or more retail stores, community facility space (possibly including, without limitation, medical offices and/or school space), and a new/expanded garage space.

In connection with said construction of said new Commercial Units, Sponsor has the right to alter, modify, and change the size and boundaries of the two existing Commercial Units so as to incorporate portions or all of said existing Commercial Units into said newly constructed Units and/or to serve as a Limited Common Element for one or more of the Commercial Units.

The Common Interest allocable to each of the new and each of the modified Commercial Units, and of the resulting reduced Common Interest allocable to each of the Residential Units, shall be calculated in accordance with the provisions of Section 1(g) of this Declaration. The actual calculations will be performed by the same real estate expert who performed the calculations of the Common Interests set forth in Schedule C hereto, if that expert is available and prepared to do so. The allocation/apportionment of Common Charges between the Commercial Units collectively on the one hand and the Residential Units collectively on the other hand, as described in the Section hereof entitled "Common Charges," shall also be recalculated so as to reflect the construction of new and/or expanded Commercial Units. The actual calculations will be performed by the same real

estate expert who determined the allocation/apportionment set forth on Exhibit D hereto, if that expert is available and prepared to do so. If either of those experts is not available or is not prepared to perform those calculations, another expert will be chosen who is acceptable to both Sponsor and a majority of the members of the Board of Managers who are not elected or designated by Sponsor. If Sponsor and those Board members cannot agree, such Board members (collectively) and Sponsor shall each select an expert and ask these two experts to seek an agreement on said calculations. If those two experts cannot agree, they (collectively) will choose an individual third expert whose calculations shall be deemed final.

The Board of Managers will fully cooperate with Sponsor (including execution and/or delivery, with reasonable promptness, of reasonably requested documents) in order to facilitate: the construction of said new Commercial Units; any related alterations or modifications of existing Commercial Units; and one or more amendments to this Declaration, as may be necessary or appropriate, to add, include, and incorporate each and all of said new Commercial Units and said modified Units into the Condominium, including the calculation and allocation of Common Interests as aforesaid.

12. Service of Process and Building Code Violations. Service of process on the Unit Owners in any action with relation to the common elements or more than one Unit and with regard to any violation of local building codes, zoning ordinances and other related building and zoning laws by the common elements or one or more of the Units shall be made upon the Board of Managers of The 100 West 93 Condominium at 100 West 93rd Street, New York, New York 10016. The Board of Managers shall have the principal responsibility for curing any violations of such building or zoning laws and service upon the Board of Managers shall be deemed service upon the Owner or Owners of the Condominium Unit or Units in which any such violations exist. The provisions of this Article shall not be amended without the consent of the Department of Buildings or any City agency successor thereto. In addition, the Secretary of State of the State of New York is hereby designated to receive notice of process in any action that may be brought against the Condominium.

13. Units Subject to Declaration and By-Laws.

All present and future Owners and/or Occupants and/or mortgagees and lienors of Units shall take and be subject to and shall comply with this Declaration. The acceptance of a deed or conveyance or the entering into a lease, license agreement or other agreement for occupancy of any Unit shall constitute an agreement that the terms and conditions of the Declaration are accepted and ratified by such Occupant, and all such provisions shall 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 in each and every deed, conveyance, lease, license or other agreement relating to such interest or estate.

Each Unit Owner shall comply with the provisions of the Declaration, By-Laws and the Rules and Regulations. Failure to comply shall be ground for an action for damages or injunctive relief, or both. The By-Laws together with said Rules and Regulations will be recorded with this Declaration in the Office of the Register of the City of New York.

14. Alterations, Additions, Installations, etc. in and to Units.

Each Unit Owner shall have the right, without the consent of each other or the Board of Managers, to make non-structural alterations, additions or improvements in, to and/or upon their respective units, and each Commercial Unit Owner and the Declarant and Declarant's designees shall have the right, without the consent of each other or the Board of Managers, to make structural alterations, additions, or improvements in, to and/or upon their respective Units; provided, however, that in each instance the Unit Owner is in compliance with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and the other Unit Owners harmless from any liability arising therefrom, and further provided that no structural change shall affect the structural integrity of the Building or materially adversely affect the use of any other Unit for the purposes permitted by this Declaration. Residential Unit Owners do not have any right to make structural alterations unless he/she first obtains the written consent of the Board, and if such consent is granted, such alterations must satisfy the requirements set forth in the preceding sentence. The Unit Owner of each Commercial Unit shall at all times be permitted to place a sign on the exterior wall of that Unit.

15. Obligation of Owners to Make Repairs.

(a) Each Unit Owner shall take good care of its Unit and shall at its own expense make all repairs therein and thereto necessary to keep such Unit in good order and condition at all times regardless of how or why such repairs may be necessitated, excepting repairs necessitated by the willful act, negligence or indifference of another Unit Owner or any Occupant of another Unit. In the event of damage caused by the negligence, willful act or indifference of a Unit Owner or an Occupant of a Unit Owner, affecting the condition of another Unit, then the Unit Owner causing or creating or whose Occupant caused or created such damage to the other Unit shall be solely responsible for repairs to said other Unit.

(b) All repairs to the Common Elements (except for repairs to Limited Common Elements for which the Unit Owners having exclusive use thereof are responsible) and all capital improvements to the Common areas of the Building shall be borne among the Unit Owners as a Common Expense.

(c) Repairs to the portion of the exterior walls and facade of the Building and other walls which constitute exterior boundaries for a Unit which are outside (looking out from the Unit) of the first layer of plaster or sheetrock or drywall (as the case may be) shall be treated as the repair of a Common Element so that the cost of such repairs shall be borne among the Unit Owners as a Common Expense.

(d) All other repairs to the interior of any Unit, unless said repairs are made to a Common Element within the interior of the Unit, shall be the sole responsibility of the Unit Owner.

(e) No Unit Owner shall clean any window in its Unit, or require, permit or allow its windows to be cleaned from the outside in violation of the law.

(f) All damage to the Building caused by any Owner or any Occupant of an Owner in

moving property into or out of the Building or in installing or removing furniture, equipment or fixtures or in performing repairs, maintenance or alterations shall promptly be repaired by such Owner, at its own expense. If any Owner permits consumption of food in its Unit, such Owner, at its own expense, shall employ the regular services of an exterminator to keep its Unit free of vermin occasioned by such consumption.

16. Amendment and Withdrawal.

(a) The property shall not be withdrawn from Condominium ownership unless at least eighty (80%) percent of the Unit Owners in number and in Common Interest and the first mortgagees, if any, of each of those same Units agree to such removal by duly recorded instruments. Such withdrawal of the property from Condominium ownership shall not take effect until it is duly recorded in the office of the Register of the City of New York, New York County.

(b) The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon an affirmative vote of sixty six and two-thirds (66-2/3%) percent of the Unit Owners in number and in Common Interest held at a duly called meeting of the Unit Owners, provided however, that:

(i) No amendment shall alter the percentage interest in the Common Elements appurtenant to any Unit or alter any rights or obligations respecting portions of the Common Elements irrevocably restricted in use to the Owners of any Units without the consent of one hundred (100%) percent of the affected Unit Owners and the first mortgagees, if any, of the same Units, which consents shall be expressed on the instrument of amendment.

(ii) No amendment shall add any parcel of land to or divest any parcel of land from the Condominium properties unless eighty (80%) percent of the Unit Owners in number and Common Interest and the first mortgagee, if any, of each of these same Units agree to such change on the instrument of amendment.

(ii) No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees.

(iii) No amendment shall be passed which shall impair the rights of any Declarant without Declarant's consent.

There shall be a presumption for a period of sixty (60) days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the sixty (60) day period, such presumption will be deemed conclusive. Any amendment to this Declaration shall not take effect until it is recorded in the office of the Register of the City of New York, New York County.

(c) Declarant or its designee shall have the right, without the consent of other Unit Owners or their mortgagees or the Board of Managers to execute or to require the Board of Managers to execute and record in the Office of the Register of the City of New York, New York County, 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 any changes in Units and the reapportionment of the Common Elements resulting therefrom made by said Declarant or its designee in accordance with subparagraph (b) of Paragraph 7 hereof. All expenses in connection with the preparation, recording and filing of any such amendment shall be paid by said Declarant or its designee, as the case may be.

(d) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to this Declaration which adversely affects Declarant or its designee will be effective against Declarant or its designee unless said Declarant or such designee (as the case may be) consents thereto in writing. Additionally, there shall be no amendment to the Declaration which is not in compliance with Article 9-B of the Real Property Law.

17. Damage or Destruction.

(a) Except as hereinafter provided, in the event of damage to or destruction of the Building as a result of fire or other casualty, the Board shall arrange for the prompt repair and restoration of the Building using the net proceeds of insurance for that purpose. Any deficiency in said funds shall constitute Common Expenses.

(b) Notwithstanding the foregoing, if only one of the Units is destroyed or damaged, the Unit Owner of that Unit will alone make all arrangements for the prompt repair and restoration thereof, and if the net insurance proceeds are insufficient to cover, or exceed, the cost thereof, that Unit Owner will bear the entire amount of the deficiency or shall receive all of the excess, as the case may be. If the damage or destruction affects more than one Unit and the Units and Building are to be restored, any deficiency or surplus of insurance proceeds shall be borne or shared by all Unit Owners, as a Common Expense.

However, the Unit Owner of each Unit will still have the right to make all arrangements for the prompt repair and restoration of his respective Unit.

(c) If three-quarters or more of the Building is destroyed or substantially damaged and one or more, but not all, Unit Owners do not desire to proceed with repair or restoration (the "Non-Restoring Owners"), the Non-Restoring Owners shall so notify the other Unit Owners (the "Remaining Owners") in writing, and the Remaining Owners may, at any time not later than the 30th day following the giving of such notice, notify the Non-Restoring Owners of their election to purchase the Non-Restoring Owners' interest in the Land at a price (the "Damage Purchase Price") equal to the percentage of the fair market value of the Land which equals the Non-Restoring Owner(s) Common Interest; such fair market value to be determined by arbitration in the manner provided in Section 18 of this Declaration if the Unit Owners cannot agree with respect thereto (and for purposes of applying the provisions of said Section 18, the time periods set forth therein shall commence to run on the date that the Remaining Owners shall give notice of their election to purchase). If such notice of election be given to the Non-Restoring Owners, (i) the Remaining Owners shall be obligated to purchase and the Non-Restoring Owners to sell the Non-Restoring Owner's interest in the Land for the Damage Purchase Price at a closing to be held on a business day not later than 30 days following the date on which the Remaining Owners gave notice of election to

purchase, and (ii) the Non-Restoring Owners shall be entitled to receive the percentage of the net insurance proceeds which equals the Non-Restoring Owner(s) Common Interest, and upon payment thereof, the Non-Restoring Owners shall have no further rights to or interest in the Property. The option of the Remaining Owners to purchase the Non-Restoring Owners' interest in the Land shall expire if notice of its exercise by the Remaining Owners shall not be given within a period of 30 days after the giving of the Non-Restoring Owners' notice that it does not desire to proceed with repairs or restoration, whereupon the provisions of subparagraph (d) of this Section 16 shall be applicable.

(d) If three-quarters or more of the Building is destroyed or substantially damaged and all of the Unit Owners decide not to proceed with repair or restoration, or if the last sentence of subparagraph (c) of this Section 16 is applicable, (i) the net insurance proceeds shall be divided among the Unit Owners in proportion to the relative fair market values of their Units, which fair market values shall be determined by appraisal in the manner provided in Section 18 of this Declaration if the Unit Owners do not agree with respect thereto, and (ii) the Land shall be sold at such price and on such terms as the Unit Owners shall mutually agree upon (or if they cannot agree, at such price as shall be determined by appraisal in the manner provided for in Section 18 of this Declaration), and the net proceeds shall be divided among the Unit Owners in proportion to their relative Common Interests.

(e) The Unit Owners and the Board shall cause the Building (exclusive of the contents), including all Common Elements, to be insured against loss and damage caused by the risks covered by the broadest form of extended coverage insurance available in an amount not less than the full replacement value of the Building (excluding all footings and foundations) by an insurance company reasonably satisfactory to the Board. Insurance proceeds received by the Board for the purpose of repair or restoration shall be distributed to contractors and materialmen involved in the work of repair or reconstruction on receipt of certificates of an architect selected by the Board approving payment for the work of repair and restoration which shall have been completed and not theretofore reimbursed. The cost of such insurance shall be chargeable to the Unit Owners in proportion to their relative Common Interests.

18. Condemnation.

In the event of a taking in condemnation by eminent domain of part or all of the Land and Building, the condemnation award for each Unit shall be awarded to the Unit Owner of said Unit. If an award for each Unit is not made in the Condemnation Proceeding, the total award for the Building shall be divided among the Unit Owners in proportion to the relative fair market values of their Units, which fair market values shall be determined by appraisal in the manner provided below in this Section 18 if the Unit Owners do not agree with respect thereto.

That part of the condemnation award for the value of the Land taken by the condemnation, shall also be divided among the Unit Owners in proportion to their relative Common Interests.

If a question should arise as to the valuation of the Land (should the same not be determined in the Condemnation Proceeding by the Court), then the following procedure will determine the rights of the Unit Owners as to the Land valuation:

Within fifteen (15) days after the award is paid to the Board of Managers, the parties shall confer with each other to agree, if possible, upon the fair market value of the Land as of the date of taking. If the fair market value is not agreed upon within forty-five (45) days after the award is paid to the Board of Managers, the determination of said fair market value shall be made by appraisers, who are members in good standing of the American Institute of Real Estate Appraisers or organizations which are successors thereof, each of whom must be conversant with the valuation of real estate in the area of the Property. There shall be two appraisers, one chosen by the Residential Unit Owners collectively, and one chosen by the Commercial Unit Owners collectively. The Residential Unit Owners and Commercial Unit Owners each shall select and nominate its respective appraiser no later than fifteen (15) days after expiration of the aforementioned forty-five (45) day period, and such selection shall be made by giving notice to the other Unit Owners of the name and address of the appraiser selected. Said appraisers shall be duly sworn or affirmed for the purpose for which they are appointed and shall, within thirty (30) days after appointment, certify under oath their joint determination of said fair market value. In the event the two appraisers do not achieve such a joint determination within said 30 day period, they shall select a third appraiser, which third appraiser shall be entirely disinterested and have not less than fifteen (15) years experience in the appraisal of real estate in New York City and also shall be a member in good standing of the American Institute of Real Estate Appraisers, or an organization which is the successor thereto. In case the two appraisers so first chosen shall not be able within said period of thirty (30) days either to agree on said fair market value or choose and select a third appraiser qualified as aforesaid, the third appraiser shall, upon application of any Unit Owner, be named and selected by the then presiding justice of the Appellate Division, First Department, of the State Supreme Court, or in his absence or unavailability, by any justice of said Appellate Division of the Supreme Court, or any court succeeding thereto. The decision in writing of any such appraisers shall be paid by the Unit Owners as a Common Expense.

The Board of Managers of the condominium shall distribute any award received by it to each Unit Owner in accordance with the provisions of this Paragraph 17.

19. Owners' Duty to Comply with Laws and Requirements of Public Authorities.

(a) Each Unit Owner shall give prompt notice to the Board of any written notice it receives of the violation of any law or requirement of public authority affecting its Unit or the Building and, subject to subparagraph 18(b), at its expense, shall comply with all laws and requirements of public authorities which relate to its Unit or the use or occupancy thereof. In that regard, each Unit Owner shall be responsible for the abatement of any nuisance, the curing and removal of any violation, and compliance with any order or duty, on such Owner or the Board, arising from (i) such Unit Owners' use of its Unit for purposes other than those specified in Paragraph 7 hereof, (ii) any cause or condition created at the instance of or resulting from the acts or negligence of such Unit Owner or (iii) breach of any of such Unit Owner's obligations hereunder. The Board shall comply with all other laws and requirements of public authorities affecting the Building as a whole or the Common Elements, but may contest, and defer compliance with, the same, subject to conditions reciprocal to those as set forth in subparagraph 18(b) below. The cost of compliance and of such contest shall be deemed a Common Expense.

(b) Any Unit Owner may, at its expense (and, if necessary, in the name of, but without

expense to, the Board), contest, by appropriate proceedings prosecuted diligently and in good faith, the validity or applicability to its Unit of any law or requirement of public authority and the Board shall cooperate with such Unit Owner in such proceedings, provided that:

(i) such Unit Owner shall defend, indemnify and hold harmless the Board and the other Unit Owners against all liability, loss or damage which the Board or other Unit Owners shall suffer by reason of such contest (and any non-compliance in connection therewith), including reasonable attorneys' fees and disbursements, and other expenses reasonably incurred by the Board or other Unit Owners, and

(ii) such Unit Owner shall keep the Board advised as to the status of such proceedings. Such Unit Owner need not comply with any law or requirement of the public authorities so long as such Owner shall be contesting the validity thereof, or the applicability thereof, to its Unit, in accordance with this subparagraph, provided that non-compliance shall not constitute a crime or an offense punishable by fine or imprisonment and that no part of the Building shall be subject to being condemned or vacated by reason of non-compliance or otherwise by reason of such contest.

20. Common Charges.

The Common Charges shall be allocated/charged to the Unit Owners as follows:

First, each of the Common Charges shall be allocated and apportioned between the Commercial Units collectively on the one hand, and the Residential Units collectively on the other hand, in accordance with the percentages set forth on Exhibit D annexed hereto; and second, each amount allocated/apportioned to the Commercial Units shall be allocated/apportioned among those Commercial Units in proportion to their relative Common Interests; and each amount allocated/apportioned to the Residential Units shall be allocated/apportioned among the Residential Units in proportion to their relative Common Interests.

All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid, together with interest at the maximum legal rate thereon, chargeable to any Unit Owner shall constitute a lien on his Unit prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivision of any governmental authority, including but not limited to State, County, City and School District taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorneys' fees and disbursements (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a common expense. However, where the holder of an institutional mortgage of record, or other purchaser of a Unit at a foreclosure sale of an institutional mortgage, obtains title to the Unit as a result of foreclosure, or the institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such acquirer of title, his successors or assigns,

shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquirer. In such event, the unpaid balance of Common Charges shall be charged to all other Unit Owners as a common expense. The term "institutional mortgage" herein used shall mean a first mortgage granted by a federal or state saving and loan association, savings or commercial bank, life insurance company, pension fund, trust company, agency of the United States Government or of the City or State of New York, or other similar institutional lender or a purchase money mortgage granted by the seller of a Unit.

Every Unit Owner shall pay the Common Charges assessed against him when due and no Unit Owner may exempt himself from liability for the payment of the Common Charges assessed against him by waiver of the use or enjoyment of any of the common elements or by the abandonment of his Unit. However, no Unit Owner shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of this Declaration and the By-Laws.

21. By-Laws.

The By-Laws of the Condominium, a copy of which are annexed hereto as Exhibit D, are made a part hereof. Any reference herein to By-Laws shall be deemed to refer to such By-laws, as they may from time to time be amended according to the procedure for Amendment set forth therein.

In the event of a conflict between this Declaration and the By-Laws, the terms of this Declaration shall prevail.

22. Units Acquired by the Board.

In the event any Unit Owner shall convey his Unit to the Board of Managers in accordance with the provisions of the Act or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

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

23. Conveyance of a Unit.

In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the Grantee of the Unit shall be jointly and severally liable with the Grantor for any unpaid common charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the Grantees right to recover from the Grantor the amounts paid by the Grantee therefor. Any such Grantee shall be

entitled to a statement from the Board of Managers setting forth the amount of the unpaid common charge against the Grantor and such Grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid common charge against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

24. Invalidity.

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

25. Waiver.

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

26. Captions.

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

27. Gender.

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

28. Successors and Assigns.

The rights and/or obligations of a Unit Owner set forth herein shall inure to the benefit of, and be binding upon, any successor or assign of such Unit Owner.

IN WITNESS WHEREOF, this Declaration has been executed by the Declarant on this ____ day of _____, 200___.

LEADER HOUSE ASSOCIATES, L.P.

By: _____
Name: _____
Title: _____

STATE OF NEW YORK)

COUNTY OF) ss.:

On _____, 200___, before me, the undersigned, a notary public in and for the said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

STATE OF NEW YORK)

COUNTY OF) ss.:

On _____,200___, before me, the undersigned, a notary public in and for the said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

STATE OF NEW YORK)

COUNTY OF) ss.:

On _____,200___, before me, the undersigned, a notary public in and for the said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

EXHIBIT A

LEGAL DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of West 92nd Street and the westerly side of Columbus Avenue;

THENCE westerly along the northerly side of West 92nd Street 200 feet;

THENCE northerly and parallel with the westerly side of Columbus Avenue, 201 feet 5 inches to the southerly side of West 93rd Street;

THENCE easterly along the southerly side of West 93rd Street, 200 feet to the westerly side of Columbus Avenue;

THENCE southerly along the westerly side of Columbus Avenue, 201 feet 5 inches to the point or place of BEGINNING.

EXHIBIT B

DESCRIPTION OF BUILDING AND UNITS

100 WEST 93RD STREET, NEW YORK, NEW YORK

The Building is located at 100 West 93rd Street, New York, New York. The Building has twenty nine (29) stories plus a cellar and sub-cellar, and includes 279 Residential Condominium Units and three (3) Commercial Condominium Units.

The upper cellar consists of a maintenance shop, superintendent's office, staff area, bathroom, locker room, parking spaces, one (1) elevator, and two (2) fire stairs. The lower cellar consists of a boiler room, meeting room, tenant laundry room, parking spaces, elevator and two (2) fire stairs. The ground level consists of a residential lobby, a residential community room, refuse collection room, upper boiler room, community facility space, three (3) elevators and two (2) fire stairs. Each of the top 28 floors consists of ten (10) residential units, three (3) elevators, public corridor, and two (2) fire stairs.

Construction of the Building is fire-proof. The façade is exposed concrete slab with brick exterior walls with air space and interior walls, and with concrete parapet walls.

EXHIBIT C

THE 100 WEST 93 CONDOMINIUM
100 West 93rd Street
New York, New York

UNITS, LOCATION (FLOORS), TAX LOT NUMBERS, APPROXIMATE FLOOR AREA, NUMBER OF ROOMS, PERCENTAGE OF COMMON INTEREST, COMMON ELEMENTS OF IMMEDIATE AREAS

UNIT NO.	TAX LOT NUMBER	APPROXIMATE FLOOR AREA (SQUARE FEET)	NUMBER OF ROOMS/BATHS	PERCENTAGE OF COMMON INTEREST	COMMON ELEMENTS TO WHICH EACH HAS IMMEDIATE ACCESS
CU-1		60,750		14.67645%	
CU-2		4,514		2.36585%	
CU-3		3,728		1.54395%	
2A		550	2.5/1	0.18982%	
3A		550	2.5/1	0.19077%	
4A		550	2.5/1	0.19172%	
5A		550	2.5/1	0.19268%	
6A		550	2.5/1	0.19364%	
7A		550	2.5/1	0.19461%	
8A		550	2.5/1	0.19559%	
9A		550	2.5/1	0.19656%	
10A		550	2.5/1	0.19755%	
11A		550	2.5/1	0.19853%	
12A		550	2.5/1	0.19953%	
14A		550	2.5/1	0.20052%	
15A		550	2.5/1	0.20153%	
16A		550	2.5/1	0.20253%	
17A		550	2.5/1	0.20355%	
18A		550	2.5/1	0.20456%	
19A		550	2.5/1	0.20559%	
20A		550	2.5/1	0.20662%	
21A		550	2.5/1	0.20765%	
22A		550	2.5/1	0.20869%	
23A		550	2.5/1	0.20973%	
24A		550	2.5/1	0.21078%	
25A		550	2.5/1	0.21183%	

UNIT NO.	TAX LOT NUMBER	APPROXIMATE FLOOR AREA (SQUARE FEET)	NUMBER OF ROOMS/BATHS	PERCENTAGE OF COMMON INTEREST	COMMON ELEMENTS TO WHICH EACH HAS IMMEDIATE ACCESS
26A		550	2.5/1	0.21289%	
27A		550	2.5/1	0.21396%	
28A		550	2.5/1	0.21503%	
29A		550	2.5/1	0.21610%	
30A		550	2.5/1	0.21718%	
2B		739	3.5/1	0.25505%	
3B		739	3.5/1	0.25632%	
4B		739	3.5/1	0.25760%	
5B		739	3.5/1	0.25889%	
6B		739	3.5/1	0.26019%	
7B		739	3.5/1	0.26149%	
8B		739	3.5/1	0.26280%	
9B		739	3.5/1	0.26411%	
10B		739	3.5/1	0.26543%	
11B		739	3.5/1	0.26676%	
12B		739	3.5/1	0.26809%	
14B		739	3.5/1	0.26943%	
15B		739	3.5/1	0.27078%	
16B		739	3.5/1	0.27213%	
17B		739	3.5/1	0.27349%	
18B		739	3.5/1	0.27486%	
19B		739	3.5/1	0.27623%	
20B		739	3.5/1	0.27762%	
21B		739	3.5/1	0.27900%	
22B		739	3.5/1	0.28040%	
23B		739	3.5/1	0.28180%	
24B		739	3.5/1	0.28321%	
25B		739	3.5/1	0.28463%	
26B		739	3.5/1	0.28605%	
27B		739	3.5/1	0.28748%	
28B		739	3.5/1	0.28892%	
29B		739	3.5/1	0.29036%	
30B		739	3.5/1	0.29181%	
2C		735	3.5/1	0.25367%	
3C		735	3.5/1	0.25494%	

UNIT NO.	TAX LOT NUMBER	APPROXIMATE FLOOR AREA (SQUARE FEET)	NUMBER OF ROOMS/BATHS	PERCENTAGE OF COMMON INTEREST	COMMON ELEMENTS TO WHICH EACH HAS IMMEDIATE ACCESS
4C		735	3.5/1	0.25621%	
5C		735	3.5/1	0.25749%	
6C		735	3.5/1	0.25878%	
7C		735	3.5/1	0.26007%	
8C		735	3.5/1	0.26137%	
9C		735	3.5/1	0.26268%	
10C		735	3.5/1	0.26399%	
11C		735	3.5/1	0.26531%	
12C		735	3.5/1	0.26664%	
14C		735	3.5/1	0.26797%	
15C		735	3.5/1	0.26931%	
16C		735	3.5/1	0.27066%	
17C		735	3.5/1	0.27201%	
18C		735	3.5/1	0.27337%	
19C		735	3.5/1	0.27474%	
20C		735	3.5/1	0.27611%	
21C		735	3.5/1	0.27749%	
22C		735	3.5/1	0.27888%	
23C		735	3.5/1	0.28028%	
24C		735	3.5/1	0.28168%	
25C		735	3.5/1	0.28309%	
26C		735	3.5/1	0.28450%	
27C		735	3.5/1	0.28592%	
28C		735	3.5/1	0.28735%	
29C		735	3.5/1	0.28879%	
30C		735	3.5/1	0.29023%	
2D		493	2.5/1	0.17015%	
3D		493	2.5/1	0.17100%	
4D		493	2.5/1	0.17185%	
5D		493	2.5/1	0.17271%	
6D		493	2.5/1	0.17358%	
7D		493	2.5/1	0.17444%	
8D		493	2.5/1	0.17532%	
9D		493	2.5/1	0.17619%	
10D		493	2.5/1	0.17707%	

UNIT NO.	TAX LOT NUMBER	APPROXIMATE FLOOR AREA (SQUARE FEET)	NUMBER OF ROOMS/BATHS	PERCENTAGE OF COMMON INTEREST	COMMON ELEMENTS TO WHICH EACH HAS IMMEDIATE ACCESS
11D		493	2.5/1	0.17796%	
12D		493	2.5/1	0.17885%	
14D		493	2.5/1	0.17974%	
15D		493	2.5/1	0.18064%	
16D		493	2.5/1	0.18154%	
17D		493	2.5/1	0.18245%	
18D		493	2.5/1	0.18336%	
19D		493	2.5/1	0.18428%	
20D		493	2.5/1	0.18520%	
21D		493	2.5/1	0.18613%	
22D		493	2.5/1	0.18706%	
23D		493	2.5/1	0.18799%	
24D		493	2.5/1	0.18893%	
25D		493	2.5/1	0.18988%	
26D		493	2.5/1	0.19083%	
27D		493	2.5/1	0.19178%	
28D		493	2.5/1	0.19274%	
29D		493	2.5/1	0.19371%	
30D		493	2.5/1	0.19467%	
2E		516	2.5/1	0.17808%	
3E		516	2.5/1	0.17897%	
4E		516	2.5/1	0.17987%	
5E		516	2.5/1	0.18077%	
6E		516	2.5/1	0.18167%	
7E		516	2.5/1	0.18258%	
8E		516	2.5/1	0.18349%	
9E		516	2.5/1	0.18441%	
10E		516	2.5/1	0.18533%	
11E		516	2.5/1	0.18626%	
12E		516	2.5/1	0.18719%	
14E		516	2.5/1	0.18813%	
15E		516	2.5/1	0.18907%	
16E		516	2.5/1	0.19001%	
17E		516	2.5/1	0.19096%	
18E		516	2.5/1	0.19192%	

UNIT NO.	TAX LOT NUMBER	APPROXIMATE FLOOR AREA (SQUARE FEET)	NUMBER OF ROOMS/BATHS	PERCENTAGE OF COMMON INTEREST	COMMON ELEMENTS TO WHICH EACH HAS IMMEDIATE ACCESS
19E		516	2.5/1	0.19288%	
20E		516	2.5/1	0.19384%	
21E		516	2.5/1	0.19481%	
22E		516	2.5/1	0.19579%	
23E		516	2.5/1	0.19676%	
24E		516	2.5/1	0.19775%	
25E		516	2.5/1	0.19874%	
26E		516	2.5/1	0.19973%	
27E		516	2.5/1	0.20073%	
28E		516	2.5/1	0.20173%	
29E		516	2.5/1	0.20274%	
30E		516	2.5/1	0.20376%	
2F		1351	5.5/2	0.47515%	Terrace (103 sq. ft.)
3F		1351	5.5/2	0.47753%	Terrace (103 sq. ft.)
4F		1351	5.5/2	0.47991%	Terrace (103 sq. ft.)
5F		1351	5.5/2	0.48231%	Terrace (103 sq. ft.)
6F		1351	5.5/2	0.48473%	Terrace (103 sq. ft.)
7F		1351	5.5/2	0.48715%	Terrace (103 sq. ft.)
8F		1351	5.5/2	0.48958%	Terrace (103 sq. ft.)
9F		1351	5.5/2	0.49203%	Terrace (103 sq. ft.)
10F		1351	5.5/2	0.49449%	Terrace (103 sq. ft.)
11F		1351	5.5/2	0.49697%	Terrace (103 sq. ft.)
12F		1351	5.5/2	0.49945%	Terrace (103 sq. ft.)
14F		1351	5.5/2	0.50195%	Terrace (103 sq. ft.)
15F		1351	5.5/2	0.50446%	Terrace (103 sq. ft.)
16F		1351	5.5/2	0.50698%	Terrace (103 sq. ft.)
17F		1351	5.5/2	0.50951%	
18F		1351	5.5/2	0.51206%	Terrace (103 sq. ft.)
19F		1351	5.5/2	0.51462%	Terrace (103 sq. ft.)
20F		1351	5.5/2	0.51720%	Terrace (103 sq. ft.)
21F		1351	5.5/2	0.51978%	Terrace (103 sq. ft.)
22F		1351	5.5/2	0.52238%	Terrace (103 sq. ft.)
23F		1351	5.5/2	0.52499%	Terrace (103 sq. ft.)
24F		1351	5.5/2	0.52762%	Terrace (103 sq. ft.)
25F		1351	5.5/2	0.53026%	Terrace (103 sq. ft.)

UNIT NO.	TAX LOT NUMBER	APPROXIMATE FLOOR AREA (SQUARE FEET)	NUMBER OF ROOMS/BATHS	PERCENTAGE OF COMMON INTEREST	COMMON ELEMENTS TO WHICH EACH HAS IMMEDIATE ACCESS
26F		1351	5.5/2	0.53291%	Terrace (103 sq. ft.)
27F		1351	5.5/2	0.53557%	Terrace (103 sq. ft.)
28F		1351	5.5/2	0.53825%	Terrace (103 sq. ft.)
29F		1351	5.5/2	0.54094%	Terrace (103 sq. ft.)
30F		1351	5.5/2	0.54364%	Terrace (103 sq. ft.)
2G		741	3.5/1	0.26462%	Terrace (103 sq. ft.)
3G		741	3.5/1	0.26595%	Terrace (103 sq. ft.)
4G		741	3.5/1	0.26728%	Terrace (103 sq. ft.)
5G		741	3.5/1	0.26861%	Terrace (103 sq. ft.)
6G		741	3.5/1	0.26996%	Terrace (103 sq. ft.)
7G		741	3.5/1	0.27131%	Terrace (103 sq. ft.)
8G		741	3.5/1	0.27266%	Terrace (103 sq. ft.)
9G		741	3.5/1	0.27403%	Terrace (103 sq. ft.)
10G		741	3.5/1	0.27540%	Terrace (103 sq. ft.)
11G		741	3.5/1	0.27677%	Terrace (103 sq. ft.)
12G		741	3.5/1	0.27816%	Terrace (103 sq. ft.)
14G		741	3.5/1	0.27955%	Terrace (103 sq. ft.)
15G		741	3.5/1	0.28095%	Terrace (103 sq. ft.)
16G		741	3.5/1	0.28235%	Terrace (103 sq. ft.)
17G		741	3.5/1	0.28376%	Terrace (103 sq. ft.)
18G		741	3.5/1	0.28518%	Terrace (103 sq. ft.)
19G		741	3.5/1	0.28661%	Terrace (103 sq. ft.)
20G		741	3.5/1	0.28804%	Terrace (103 sq. ft.)
21G		741	3.5/1	0.28948%	Terrace (103 sq. ft.)
22G		741	3.5/1	0.29093%	Terrace (103 sq. ft.)
23G		741	3.5/1	0.29238%	Terrace (103 sq. ft.)
24G		741	3.5/1	0.29384%	Terrace (103 sq. ft.)
25G		741	3.5/1	0.29531%	Terrace (103 sq. ft.)
26G		741	3.5/1	0.29679%	Terrace (103 sq. ft.)
27G		741	3.5/1	0.29827%	Terrace (103 sq. ft.)
28G		741	3.5/1	0.29977%	Terrace (103 sq. ft.)
29G		741	3.5/1	0.30126%	Terrace (103 sq. ft.)
30G		741	3.5/1	0.30277%	Terrace (103 sq. ft.)
3H		974	4.5/1	0.33788%	
4H		974	4.5/1	0.33957%	

UNIT NO.	TAX LOT NUMBER	APPROXIMATE FLOOR AREA (SQUARE FEET)	NUMBER OF ROOMS/BATHS	PERCENTAGE OF COMMON INTEREST	COMMON ELEMENTS TO WHICH EACH HAS IMMEDIATE ACCESS
5H		974	4.5/1	0.34126%	
6H		974	4.5/1	0.34297%	
7H		974	4.5/1	0.34469%	
8H		974	4.5/1	0.34641%	
9H		974	4.5/1	0.34814%	
10H		974	4.5/1	0.34988%	
11H		974	4.5/1	0.35163%	
12H		974	4.5/1	0.35339%	
14H		974	4.5/1	0.35516%	
15H		974	4.5/1	0.35693%	
16H		974	4.5/1	0.35872%	
17H		974	4.5/1	0.36051%	
18H		974	4.5/1	0.36231%	
19H		974	4.5/1	0.36412%	
20H		974	4.5/1	0.36595%	
21H		974	4.5/1	0.36778%	
22H		974	4.5/1	0.36961%	
23H		974	4.5/1	0.37146%	
24H		974	4.5/1	0.37332%	
25H		974	4.5/1	0.37519%	
26H		974	4.5/1	0.37706%	
27H		974	4.5/1	0.37895%	
28H		974	4.5/1	0.38084%	
29H		974	4.5/1	0.38275%	
30H		974	4.5/1	0.38466%	
2J		971	4.5/1	0.34469%	Terrace (111 sq. ft.)
3J		971	4.5/1	0.34642%	Terrace (111 sq. ft.)
4J		971	4.5/1	0.34815%	Terrace (111 sq. ft.)
5J		971	4.5/1	0.34989%	Terrace (111 sq. ft.)
6J		971	4.5/1	0.35164%	Terrace (111 sq. ft.)
7J		971	4.5/1	0.35340%	Terrace (111 sq. ft.)
8J		971	4.5/1	0.35516%	Terrace (111 sq. ft.)
9J		971	4.5/1	0.35694%	Terrace (111 sq. ft.)
10J		971	4.5/1	0.35873%	Terrace (111 sq. ft.)
11J		971	4.5/1	0.36052%	Terrace (111 sq. ft.)

UNIT NO.	TAX LOT NUMBER	APPROXIMATE FLOOR AREA (SQUARE FEET)	NUMBER OF ROOMS/BATHS	PERCENTAGE OF COMMON INTEREST	COMMON ELEMENTS TO WHICH EACH HAS IMMEDIATE ACCESS
12J		971	4.5/1	0.36232%	Terrace (111 sq. ft.)
14J		971	4.5/1	0.36413%	Terrace (111 sq. ft.)
15J		971	4.5/1	0.36595%	Terrace (111 sq. ft.)
16J		971	4.5/1	0.36778%	Terrace (111 sq. ft.)
17J		971	4.5/1	0.36962%	Terrace (111 sq. ft.)
18J		971	4.5/1	0.37147%	Terrace (111 sq. ft.)
19J		971	4.5/1	0.37333%	Terrace (111 sq. ft.)
20J		971	4.5/1	0.37519%	Terrace (111 sq. ft.)
21J		971	4.5/1	0.37707%	Terrace (111 sq. ft.)
22J		971	4.5/1	0.37896%	Terrace (111 sq. ft.)
23J		971	4.5/1	0.38085%	Terrace (111 sq. ft.)
24J		971	4.5/1	0.38275%	Terrace (111 sq. ft.)
25J		971	4.5/1	0.38467%	Terrace (111 sq. ft.)
26J		971	4.5/1	0.38659%	Terrace (111 sq. ft.)
27J		971	4.5/1	0.38852%	Terrace (111 sq. ft.)
28J		971	4.5/1	0.39047%	Terrace (111 sq. ft.)
29J		971	4.5/1	0.39242%	Terrace (111 sq. ft.)
30J		971	4.5/1	0.39438%	Terrace (111 sq. ft.)
2K		753	3.5/1	0.25988%	
3K		753	3.5/1	0.26118%	
4K		753	3.5/1	0.26248%	
5K		753	3.5/1	0.26380%	
6K		753	3.5/1	0.26512%	
7K		753	3.5/1	0.26644%	
8K		753	3.5/1	0.26777%	
9K		753	3.5/1	0.26911%	
10K		753	3.5/1	0.27046%	
11K		753	3.5/1	0.27181%	
12K		753	3.5/1	0.27317%	
14K		753	3.5/1	0.27454%	
15K		753	3.5/1	0.27591%	
16K		753	3.5/1	0.27729%	
17K		753	3.5/1	0.27867%	
18K		753	3.5/1	0.28007%	
19K		753	3.5/1	0.28147%	

UNIT NO.	TAX LOT NUMBER	APPROXIMATE FLOOR AREA (SQUARE FEET)	NUMBER OF ROOMS/BATHS	PERCENTAGE OF COMMON INTEREST	COMMON ELEMENTS TO WHICH EACH HAS IMMEDIATE ACCESS
20K		753	3.5/1	0.28288%	
21K		753	3.5/1	0.28429%	
22K		753	3.5/1	0.28571%	
23K		753	3.5/1	0.28714%	
24K		753	3.5/1	0.28858%	
25K		753	3.5/1	0.29002%	
26K		753	3.5/1	0.29147%	
27K		753	3.5/1	0.29293%	
28K		753	3.5/1	0.29439%	
29K		753	3.5/1	0.29586%	
30K		753	3.5/1	0.29734%	

EXHIBIT D

COMMON CHARGES

The Common Charges shall be allocated between Commercial Units collectively on the one hand and the Residential Units collectively on the other hand in accordance with the schedule set forth below.

Category of Common Charge	Percentage Allocable to the Commercial Unit Collectively	Percentage Allocable to the Residential Unit Collectively
Labor	5%	95%
Heat and Hot Water		100%
Electricity & Gas		100%
Water & Sewer		100%
Repairs & Maintenance	2%	98%
Service Contracts	5%	98%
Insurance	6%	94%
Management Fees	2%	98%
Legal & Audit Fees	2%	98%
Other	2%	98%
Reserve for Contingencies	2%	98%

DECLARATION OF CONDOMINIUM

NAME:	The 100 West 93 Condominium
DECLARANT/SPONSOR:	Leader House Associates, L.P.
BLOCK:	1223
f/k/a LOT:	25
n/ka LOTS:	
PREMISES:	100 West 93rd Street New York, New York
COUNTY:	New York
DATE:	_____

Record and Return to:

HARTMAN & CRAVEN, LLP
488 Madison Avenue, 16th Floor
New York, New York 10022
(212) 753-7500
Attn: Eliot H. Zuckerman, Esq.

EXHIBIT IX

CONDOMINIUM BY-LAWS

BY-LAWS

OF

THE 100 WEST 93 CONDOMINIUM

100 WEST 93rd STREET
NEW YORK, NEW YORK

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BY-LAWS

OF

THE 100 WEST 93 CONDOMINIUM

100 WEST 93rd STREET
NEW YORK, NEW YORK

ARTICLE I

General

Section 1. Purpose. The purpose of these By-laws is to set forth the rules and procedures governing the operation and conduct of The 100 West 93 Condominium (the "Condominium"). The Condominium comprises land situated in the City, County and State of New York, more particularly described on Schedule A of the Declaration recorded in the Office of the New York City Register, New York County, simultaneously herewith, and the buildings constructed on said land (the land and buildings hereinafter are collectively called the "Property"). The Property has been submitted by Leader House Associates, L.P. (hereinafter the "Sponsor") 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 Residential Units and the Commercial Units are more fully described in the Declaration and are hereinafter referred to as either the "Residential Units", the "Commercial Units" or, collectively, as the "Units". Unless otherwise provided herein, all terms used in these By-Laws shall have the same meaning as ascribed thereto in the Declaration.

Section 2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the land, the building and all other improvements thereon (including the Units, the Common Elements and the Limited Common Elements, if any), and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Condominium Act.

Section 3. Application. All present and future owners, mortgagees, lessees and occupants of Units and their employees, 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 (a copy of which is annexed as Exhibit A to these By-laws), each as amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement that these By-Laws, the Rules and Regulations and the

provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 4. Office. The principal office of the Condominium and of the Board of Managers shall be located at the Property.

ARTICLE II

Board of Managers

Section 1. Number and Qualification. The affairs of the Condominium shall be governed by a Board of Managers (the "Board of Managers" or the "Condominium Board" or the "Board"). The initial Board of Managers shall consist of three persons designated by the Sponsor. Within approximately 90 days after the closing of title to the first Unit, the first annual meeting of Unit Owners shall be held to elect a Board of Managers. Members of the initial Board of Managers, appointed by the Sponsor, will serve until their successors shall have been elected by the Unit Owners at the first meeting of Unit Owners, at which time a new seven (7) member Board of Managers shall be installed, in accordance with these By-Laws. Sponsor shall retain the right to substitute other persons in the place of any Sponsor-designated individuals until the resignation of the first Board of Managers.

A meeting of Unit Owners will be called by Sponsor to elect a new Board of Managers within thirty (30) days after the earlier of: (i) conveyance of title by Sponsor to purchasers of 50% in Common Interest, in the aggregate, of the Units offered for sale; or (ii) the fifth annual anniversary date of closing of title to the first Unit.

While Sponsor or its designee owns at least 50% in Common Interest, in the aggregate, of the Units, Sponsor or its designee shall have the right to appoint a majority of members to the Board of Managers. However, after the earlier of conveyance of title to 50% in Common Interest, in the aggregate, of the Units offered for sale, or the fifth annual anniversary of conveyance of title to the first Unit, neither Sponsor nor its designee will appoint a majority of members to the Board of Managers at the annual meeting of the Unit Owners (it being intended that, from and after that time, a majority of the Board would be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor or its principals), provided, however, that the following shall apply from and after the time Sponsor designees no longer constitute a majority of the Board of Mangers:

A. if and for as long as Sponsor (or Sponsor affiliates) own thirty-three (33%) percent or more of the Common Interest, Sponsor shall have the right to designate the number of Managers which constitute one less than a majority (i.e., three (3) out of seven (7));

B. if and for as long as Sponsor (or Sponsor affiliates) own twenty (20%) percent or more, but less than thirty-three (33%) percent, of the Common Interest, Sponsor shall have the right to designate the number of Managers which constitute two less than a majority (i.e., 2 out of seven);

C. if and for as long as Sponsor (or Sponsor affiliates) own five (5%) percent or more, but less than twenty (20%) percent, of the Common Interest, Sponsor shall have the right to designate at least one Manager;

D. any Manager designated by Sponsor may not be removed by Unit Owners other than Sponsor or Sponsor's designees;

E. any vacancy created by removal, or by any other cause, of a Sponsor designated member of the Board of Managers shall be filled by a member designated by the Sponsor; and

F. as long as Sponsor has the right to designate a member of the Board of Managers, the number of members of the Board of Managers may not be increased or decreased without the consent of the Sponsor or its designees.

All members of the Board of Managers other than the appointees of Sponsor or its designee(s) shall be owners or spouses of owners or mortgagees of Units or, in the case of limited liability company or partnership owners or mortgagees, shall be managers, members or employees of such limited liability company, partnership or, in the case of corporate owners or mortgagees, shall be officers, directors, shareholders or employees of such corporations or, in the case of fiduciary owners or mortgagees, shall be the fiduciaries or officers or employees of such fiduciaries.

Section 2. Powers and Duties.

A. Board of Managers Generally: The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such 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.

The powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

a. Operation, upkeep and maintenance of the Common Elements and Limited Common Elements.

b. Determination of the Common Charges required to pay for the Common Expenses of the Condominium.

c. Collection of Common Charges from Unit Owners.

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 operation and use of the Property.

f. Opening and maintaining of bank accounts on behalf of the Condominium and designating the signatories required therefore.

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.

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

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.

j. Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of members of the Board of Managers), or otherwise dealing with Units acquired by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners.

k. Organizing corporations 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.

l. Leasing of and/or granting licenses for portions of the Common Elements and granting of licenses for vending machines, laundry machines, telecommunication and other services of benefit to the Condominium.

m. Obtaining of insurance for the Property, including the Units, pursuant to the provisions of Article V, Section 2 hereof.

n. Making of repairs, additions and improvements to or alterations of the Common Elements 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.

o. Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, provided, however, that: (i) the consent of at least 66 2/3% of the Unit Owners authorized to vote and present in person or by proxy and voting at a meeting duly called and held for such purpose, in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of $50,000 in any one fiscal year (regardless of the balance of loans outstanding from previous years), and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements, without the consent of the Owner of the Unit so affected. 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 or her interest in the Common Elements bears to the interests 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 governing the operation and use of the Property, which fines shall be considered Common Charges payable by the Unit Owner against whom they are assessed.

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. Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting the Property which the Board of Managers deems appropriate or necessary to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate.

s. Prepare, execute and record, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

t. Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle

certiorari proceedings to obtain reduced real estate tax assessments with respect to Units for the benefit and on behalf of each Unit Owner who has given appropriate written authorization, provided that each such Unit Owner indemnifies the Board of Managers from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

u. Prepare, execute and record, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, one or more amendments to the Declaration, as requested by the Sponsor, expeditiously and with due diligence after each such request, so as to add, include, and incorporate into the Condominium each new structure and each physical expansion of the then existing building(s)/ structure(s) on the Property which may be erected by or on behalf of Sponsor, and each modification of an existing Commercial Unit by Sponsor, if and to the extent contemplated in the Declaration; and, in connection therewith, to cause the Common Interests of all Units to be adjusted and/or reallocated accordingly, also in accordance with the provisions of this Declaration.

v. Leasing or granting a license to any Unit Owner either for a portion of the corridor or hallway outside and adjacent to the entrance into that Unit Owner's Unit, or for one or more walls separating Units for the purpose of breaking through so as to connect or combine those Units, or for the air space above a terrace or balcony so as to enclose a portion of same.

w. Entering Units when necessary, provided that an effort is made to minimize inconvenience to the Unit Owner, in connection with the maintenance, care and preservation of the Property.

x. Establishing a reserve fund to be used only for capital expenditures.

y. Establishing reasonable fees for the processing of sale, lease or lease renewal applications, applications for consent to alterations by Residential Unit Owners, Certificates of Termination of the Right of First Refusal and for other services agreed to by the Board of Managers, all of which fees shall be payable by the Residential Unit Owner to the managing agent or as otherwise directed.

B. Limitations: Notwithstanding anything to the contrary contained in these By-Laws, so long as Sponsor or its designee shall continue to own Units representing 25% or more of the Common Interest, but not longer than five (5) years from the date of conveyance of title to the first Unit, the Board of Managers may not, without the prior written consent of Sponsor or its designee(s): (i) make any addition, alteration or improvement to the Common Elements or to any Unit; or (ii) assess any Common Charges for the alteration of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (iii) hire any employee in addition to the employees referred to in Schedule B of the Offering Plan; or (iv)

enter into any service or maintenance contract for work not covered by contract in existence on the date of the first closing of a Unit; or (v) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent the existing reserves are insufficient); or (vi) amend the Declaration. Subject to the foregoing, Sponsor or its designee shall have the right to withhold its consent to any of the foregoing actions. Notwithstanding the foregoing, Sponsor will not withhold its consent for assessments or expenditures required to comply with applicable laws or regulations, to remedy any notice of violation, or to remedy any work order by an insurer.

Section 3. Managing Agent and Manager. The Board of Managers may employ for the Condominium a managing agent and/or a manager at a compensation established by the Board of Managers to perform such duties and services as the Board of Managers shall authorize, including, but not limited to the duties listed in subdivisions (A)(a) and (c) of Section 2 of this Article II. The Board of Managers may delegate to the 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 Section 2A of this Article II in subdivisions (b), (e), (f), (g), (h), (i), (j), (k), (l), (o), (p), (q), (r), (s), and (t). Notwithstanding the foregoing, the Board of Managers may delegate to the manager or managing agent the power in subdivision (f) of Section 2A of this Article II, provided that the Board retains the power to designate the signatories on any account opened pursuant thereto and may delegate such other tasks as hiring and firing employees and entering into contracts and leases for services and repairs to Common Elements, subject to the consent of the Board prior to execution of the task. Notwithstanding anything to the contrary contained in these By-Laws, in no event shall the Board of Managers employ a manager or managing agent for the Condominium for an initial contract (or renewal) term in excess of three years.

Section 4. Term of Office. The term of office of the members of the Board of Managers shall be one (1) year or until their successors are elected or appointed. Members may serve for more than one (1) term.

Notwithstanding the foregoing, so long as Sponsor or its designee shall continue to own at least 50% in Common Interest, in the aggregate, to the Units, Sponsor or its designee shall have the right to elect up to one less than a majority of the Board of Managers; and the Sponsor shall have the right to elect or designate managers as and to the extent set forth in Article II Section 1 of these By-Laws.

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 of the Board of Managers, other than a member appointed or elected by Sponsor or its designee, 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, provided notice of such proposed removal was given to the Board member in the notice of the meeting. Any member of the Board appointed by Sponsor or its designee may be removed by Sponsor or its designee for any reason

and by a majority of the Unit Owners for cause. Any member of the Board of Managers whose removal has been proposed shall be given an opportunity to be heard at the meeting. Regardless of whether a Sponsor-appointee to the Board is removed by Sponsor, Sponsor's designee or the Unit Owners, only the Sponsor or its designee shall have the right to designate a replacement for such Sponsor-appointee.

If a member of the Board of Managers ceases to be a Unit Owner or mortgagee (or a partner, officer, director, stockholder or employee of a partnership or corporate owner or mortgagee or fiduciary owner or mortgagee), unless such member is an appointee of Sponsor or its designee, he or she shall be deemed to have resigned effective as of the date such ownership or mortgage interest ceased.

Section 6. Vacancies. Vacancies on the Board of Managers caused by any reason, other than the removal of a member thereof by a vote of the Unit Owners, shall be filled by vote of a majority of the remaining members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum. Each person so elected shall be a member of the Board of Managers for the remainder of the term of the predecessor member and until a successor shall be elected at the next meeting of the Unit Owners. Notwithstanding the foregoing, vacancies caused by death, resignation or otherwise by members appointed by Sponsor or its designee shall be filled only by Sponsor or its designee.

Section 7. Organization Meeting. The first meeting of the members of the Board of Managers, following each annual meeting of the Unit Owners, shall be held within approximately thirty (30) days thereafter at such time and place as shall be fixed by a majority of 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, providing a majority of the Board of Managers shall be present thereat. (See Article II, Section 11).

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 a majority of the members of the Board of Managers, but at least four 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, personally or by mail, telephone or telegraph, at least five (5) business days prior to the day named for 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 personally or by mail, telephone or telegraph, 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 two (2) members 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 or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. If all the members of the Board of Managers are present at any meeting of the Board respectively, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorums and Determinations. Except as otherwise set forth in these By-Laws, all determinations of the Board of Managers shall be made at a meeting of the Board at which a quorum is present. At all meetings of the Board of Managers a majority of the members thereof shall constitute a quorum for the transaction of business. The votes of a majority 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 valid quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a valid quorum is present, any business that 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 or any committee thereof may be taken, without a meeting if all members of the Board or the committee 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 or the committee.

Section 12. Fidelity Bonds. The Board of Managers may obtain adequate fidelity bonds for all members of the Board of Managers, officers and employees of the Condominium and of the managing agent handling or responsible for Condominium funds. 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. These By-Laws shall not be amended to provide otherwise while Sponsor or its designee owns at least two of the Units.

Section 14. Liability of the Board of Managers and Officers of the Condominium. Neither the members of the Board of Managers nor any officer of the Condominium shall 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 members of the Board of Managers and the officers of the Condominium 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 or an officer of the Condominium. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract or agreement 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 or agreement 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 or her interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every contract or agreement made by the Board of Managers or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the manager, 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 that any liability of a Unit Owner thereunder shall be limited to such proportion of the total liability thereunder as his or her interest in the Common Elements bears to the interests of all Unit Owners in the Common Elements.

Section 15. Executive Committee. The Board of Managers may, by resolution duly adopted, meet as an Executive Committee, one member of which shall be appointed by Sponsor or its designee so long as Sponsor or its designee has the right to designate a member of the Board of Managers. Such Executive Committee shall have and may exercise all the powers of the Board of Managers in the management of the business and affairs of the Condominium during the intervals between the meetings of the Board of Managers insofar as may be permitted by law, except that the Executive Committee shall not have power: a) to determine the Common Charges and Expenses required for the affairs of the Condominium; (b) to adopt or amend the rules and regulations covering the details of the operation and use of the Property; or (c) to exercise any of the powers set forth in subdivisions (g), (h), (i), (j), (n), (o), (r) and (s) of Section 2A of Article II.

Section 16. Other Committees. The Board of Managers may by resolution create such other committees as it shall deem appropriate and such committees shall each consist of at least one member of the Board and shall each have such powers and authority as the Board of Managers shall vest therein. The President of the Condominium shall appoint the members of any such committee, at least one of who shall be appointed by Sponsor or its designee, so long as Sponsor or its designee has the right to appoint a member of the Board. Such committee shall not have the power to do any act that the Executive Committee may not do under Section 15 of this Article II.

ARTICLE III

Unit Owners

Section 1. Annual Meetings. Annual meetings of the Unit Owners shall be held within four weeks of the anniversary of the first annual meeting. At all such annual meetings, the Board of Managers shall be elected by ballot of the Unit Owners, in accordance with the requirements of Section 4 of Article II of these By-Laws, subject to the rights of Sponsor set forth in Article II Section 1 of these By-laws. For example, so long as Sponsor or its designee owns at least 50% in Common Interest, in the aggregate, of the Units, Sponsor or its designee shall have the right to elect up to one less than a majority of the Board of Managers. All members of the Board of Managers not elected or designated by Sponsor shall be elected by the Unit Owners including Sponsor or its designee (subject to the Sponsor's right to appoint a majority of members of the Board of Managers as set forth in Article II, Section 1 of these By-Laws) in accordance with Article II of these By-Laws, and shall serve for the term prescribed by these By-Laws. The Unit Owners may transact such other business at such meetings as may properly come before them.

Section 2. Place of Meetings. Meetings of all 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 of the Board of Managers to call a special meeting of all Unit Owners, if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary by not less than 25% in Common Interest, in the aggregate, of all Unit Owners. 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.

Within approximately thirty (30) days after the earlier of (i) conveyance of title by Sponsor to purchasers of 50% in Common Interest, in the aggregate, of the Residential Units offered for sale or (ii) the fifth annual anniversary date of closing of title to the first Unit, Sponsor shall call a meeting of the Unit Owners to elect successors to the Sponsor's appointees who shall remain to ensure that the Sponsor appointees constitute at least one less than a majority of the Board of Managers.

Section 4. Notice of Meeting. 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 (40) forty 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 Property 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 accompanied by the text of the proposed amendment. The mailing of a notice of meeting in the manner provided in this Section 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, a majority of 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.

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. 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 or limited liability company or partnership, or in the name of a fiduciary.

Section 8. Voting.

A. The Owner or Owners of each Unit (except the Board of Managers or its designee voting at a meeting to elect members of the Board of Managers) or some person designated by such Owner or Owners to act as proxy on his, her or their behalf and who need not be an owner, shall be entitled to cast the vote appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the Owner or Owners so designating. Any or all of such Owners may be present at any meeting of the Unit Owners and (those

constituting a group must act 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 100,000 and each Unit Owner, including Sponsor, or its designee if it shall then own Unsold Units, or the Board of Managers (subject to the above exception), if it shall then hold title to one or more Units, shall be entitled at all meetings to cast one vote for each thousandth percent of Common Interest (i.e., the Owner of a Unit having a Common Interest of 1.234% shall be entitled to 1,234 votes). A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

B. All elections of members of the Board of Managers shall be by plurality vote. At all elections for members of the Board of Managers a Unit Owner shall have the right to vote that Unit Owner's Common Interest once for each manager to be elected.

Section 9. Majority of Unit Owners. As used in these By-Laws the term "majority of Unit Owners" or equivalent phrases shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners. In all cases such majority must be present in person or by proxy and voting in favor of one position at any meeting of the Unit Owners, in accordance with the provisions of Section 8 of this Article III, in order to constitute a valid vote of a majority of the Unit Owners when such vote is required.

Section 10. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners having one-half of the total authorized votes of all Unit Owners shall constitute a quorum at all meetings of the Unit Owners.

Section 11. Binding Nature of Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, at all meetings of Unit Owners the vote of a majority of Unit Owners present in person or by proxy at a meeting at which a quorum is established, shall be binding upon all Unit Owners for all purposes.

Section 12. 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 is filed with the records of the Condominium.

ARTICLE IV

Officers

Section 1. Designation. The principal officers of the Condominium shall be the President, the Vice President, the Secretary, and the Treasurer, all of whom shall be elected by the Board of Managers. All officers shall be Unit Owners, or spouses of Unit owners, or a member of the Board of Managers appointed by Sponsor or a

designee of those Sponsor appointed Managers. The Board of Managers may appoint such other officers (such as one or more additional vice-presidents, an assistant secretary, or an assistant treasurer) as in its judgment may be necessary.

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 a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his or her successor may be elected (or appointed, with respect to the Assistant Treasurer) at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose, provided notice of the proposed removal was given to the officer and in the notice of the meeting. Any officer whose removal has been proposed shall be given an opportunity to be heard at the meeting.

Section 4. President. The President of the Condominium shall be the chief executive officer of the Condominium. He or she shall preside at all joint meetings of the Unit Owners and of the Board of Managers. The President shall have all of the general powers and duties as would be 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 committees from among the Unit Owners from time to time as he or she may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the entire Condominium.

Section 5. Vice President. The vice president shall take the place of the president and perform his duties whenever the president shall be absent, unavailable, or unable, to act. If neither the president nor the vice president is able to act, the Board shall appoint some other member to act in the place of the president, on an interim basis. The vice president shall also perform such other duties as shall from time to time be imposed upon him by the Board or by the president.

Section 6. Secretary. The Secretary of the Condominium shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers. The Secretary shall have charge of such books and papers as the Board of Managers or may direct; and he or she shall, in general, perform all the duties as would typically be performed by a secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. Treasurer. The Treasurer of the Condominium shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements. The Treasurer shall be responsible for the preparation of all required financial data, for 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 as would typically be performed by a 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 officers of the Condominium or by such other two (or more) persons as may be designated by the Board of Managers.

Section 9. Compensation of Officers. No officer shall receive compensation from the Condominium for acting as such.

ARTICLE V

Operation of the Property

Section 1. Determination of Common Expenses and Fixing of Common Charges.

A. Except as otherwise provided herein, the Board of Managers shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses of the Condominium. The Common Expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 2 of this Article V and the fees and disbursements of the Insurance Trustee. The Common Expenses may also include 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 replacement, and to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include 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 is to be sold at a foreclosure or other judicial sale.

B. The Board of Managers or any of its committees shall advise all Unit Owners promptly, in writing, of the amount of Common Charges and 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. That portion of the Common Charges that is allocated by the Board of Managers to principal payments on indebtedness or for capital improvements shall be treated upon the books of the Condominium as capital contributions.

Sponsor or its designee shall be responsible for the Common Charges assessed against a Unit owned by it from the date of its/his/her acquisition of title to a Unit, until such Unit is sold to a bona fide purchaser.

C. Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of and any alteration, addition or improvement to Common Elements, including Limited Common Elements, if any ("Common Expenses") may be determined by the Board and shall be borne by the Unit Owners. Common Expenses may include, without limitation, such amounts as the Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements, and such amounts, determined by the Board, as may be required for the purchase, lease or sublease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell, lease, transfer or convey such Unit. Common Expenses shall also include all such other items provided for in the Declaration of these By-Laws to be Common Expenses. The Board shall from time to time and at least annually prepare a budget to meet Common Expenses and shall allocate and assess to the Unit Owners, charges ("Common Charges") to meet (a) Common Expenses in accordance with the provisions of the Declaration and Exhibit D annexed thereto. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners.

Section 2. Insurance. The Board of Managers shall be required to obtain and maintain, to the extent obtainable and to the extent determined by the Board of Managers to be appropriate or relevant, the following insurance: (1) all risk building coverage, insuring the Property including all of the bathroom and kitchen fixtures installed in a Unit, provided such equipment is a fixture in the legal sense of the word, on the date of recordation of the Declaration, partitions, floors and ceilings within the Units (but not including any wall, floor, or ceiling decorations or coverings or furniture, furnishings, fixtures, appliances, equipment or other personal property supplied or installed by Unit Owners or tenants of Unit Owners and not considered part of the Property), together with all service machinery contained therein, and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to the agreed upon replacement value of the Buildings (exclusive of the cost of excavation and foundations), or such other amount as is adequate to prevent the Condominium from becoming a co-insurer in the event of casualty loss, 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 and the Insurance Trustee hereinafter set forth; (2) general liability insurance; (3) officers' and directors' liability insurance; and (4) 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 all risk building insurance to be maintained until the first meeting of the Board of Managers following the first joint annual meeting of the Unit Owners shall be in at least the sum of $50,000,000.00.

All policies of physical damage insurance shall, if possible, contain waivers of subrogation and waivers of any defense based on co-insurance or of invalidity arising from any acts of the insured, or of pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days' prior written notice to all of the insureds, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units upon their written request therefore. 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 full replacement value of the Buildings (exclusive of the cost of excavation and foundations) including all of the Units and all of the common elements therein, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable and/or to the extent required by law (1) fidelity insurance covering all employees of both the Condominium and managing agent who handle Condominium funds; (2) workers' compensation insurance; (3) rent insurance in an amount equal to the aggregate of the Common Charges payable to the Board of Managers; and (4) 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 managing agent, and each Unit Owner and covering all claims for bodily injury or property damage arising out of any occurrence in the Common Elements. Such general liability coverage shall also cover cross liability claims of one insured against another. The Board of Managers shall review such limits once each year. Until the first meeting of the Board of Managers elected by the Unit Owners, such comprehensive general liability insurance shall be in a single limit of at least $1,000,000 per occurrence covering all claims for bodily injury or property damage arising out of one occurrence, with umbrella liability of at least $5,000,000.

Unit Owners are obligated to carry homeowners insurance including liability insurance coverage of at least $300,000. Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided that all such policies shall contain waivers of subrogation 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.

Each owner shall be deemed to have delegated to the Board the right to negotiate any loss with respect to the unit owned by such owner covered by insurance carried by the Board. Settlement or adjustment shall be made only with the Unit Owners' written consents.

No Unit Owner or occupant shall commit or permit any violation of the policies of insurance carried by the Board pursuant to Section 2, or do or permit anything to be done, or keep or permit anything to be kept, in any unit, which in case of any of the foregoing (i) could result in termination of any of such policies, (ii) could adversely affect the right or recovery under any such policies, or (iii) would result in reputable and independent insurance companies refusing to insure the building in the amounts required by Section 2.

If the rate of premiums payable with respect to the policies of insurance carried by the Board pursuant to Section 2 or with respect to any policy of insurance carried by any occupant in the building shall be increased by reason of anything that is done or kept in a particular unit or as a result of the failure of any occupant to comply with the requirements of insurance bodies with respect to the unit occupant to comply with any of the other terms and provisions of the Declaration and the By-Laws, such occupant shall reimburse the Board and such other occupants provided that such reimbursement is permissible under existing leases.

Section 3. Repair or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the Property as a result of fire or other casualty, unless 75% or more of the Building is destroyed or substantially damaged and 75% or more in number and Common Interest of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Board of Managers shall arrange for the prompt repair and restoration of the Property (including any damaged Units, and any kitchen or bathroom fixtures installed therein on the date of recordation of the Declaration, and partitions, floors and ceilings within the Unit, but not including any wall, ceiling, or floor decorations or coverings or other furniture, furnishings, fixtures, appliances or equipment supplied or installed by Unit Owners or tenants of Unit Owners), and the Board of Managers shall disburse the proceeds of all insurance policies 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.

If 75% or more of the Building is destroyed or substantially damaged and 75% or more in number and in Common Interest of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property 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 or her Unit, in the order of the priority of such liens.

Section 4. Payment of Common Charges.

A. The Unit Owners shall be obligated to pay the Common Charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article V at such time or times (but not less than monthly) as the Board of Managers shall determine. Unless otherwise determined, all Common Charges shall be payable monthly, in advance, on the first day of each month. The Common Charges payable by each Unit Owner will be computed in accordance with his or her proportionate interest in the Common Elements.

B. No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a sale, transfer or other conveyance by him or her (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 no violation of the Declaration or By-Laws exist and his or her Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges, convey his or her Unit, together with the "Appurtenant Interests", to the Board of Managers, or its designee, corporate or otherwise, on behalf of all other Unit Owners, 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 or her of such Unit, except that an institutional mortgagee or other purchaser of a Unit at a foreclosure sale of an institutional mortgage on 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 acquisition of title to such Unit by the mortgagee. However, in the event of a foreclosure sale of a Unit by a mortgagee thereof, the Owner of said Unit prior to the sale shall remain liable for all Common Charges which accrued prior to such sale.

Section 5. Collection of Assessments; Lien For Unpaid Common Charges. The Board of Managers shall assess Common Charges against the Unit Owners from time to time and at lease annually and shall take prompt action to collect any Common Charge due from any Unit Owner that remains unpaid for more than thirty (30) days from the due date for payment thereof.

Except to the extent prohibited by law, the Board of Managers, on behalf of all Unit Owners, shall have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit.

Section 6. Default in Payment of Common Charges. In the event of a default by any Unit Owner in paying to the Board of Managers the Common Charges or any

assessment as determined by the Board of Managers, such Unit Owner shall be obligated to pay interest at the maximum legal rate on such Common Charges or assessments from the date due thereof, together with a "late charge" of $.06 for each dollar of such amounts as remain unpaid for more than ten (10) days after the due date, and all expenses, including attorneys' fees and disbursements, incurred by the Board of Managers in any 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 the expenses of the proceeding, including attorneys' fees and disbursements, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339-aa thereof.

Section 7. Foreclosure of Liens for Unpaid Common Charges. In any action 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 or her Unit 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 power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to (other than for the election of members of the Board of Managers), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing, filing or waiving the lien securing the same.

Section 8. Statement of Common Charges. The Board of Managers (or a managing agent on its behalf) shall promptly provide any Unit Owner so requesting the same in writing, with a written statement of all unpaid Common Charges due from such Unit Owner.

Section 9. Abatement and Enjoinment of Violations by Unit Owners. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other rights set forth in these By-Laws (a) upon reasonable notice to the Unit Owner, to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provision hereof (provided, however, that no prior notice shall be required in the event that the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property or for the safety of the residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium); and/or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or equity, the continuance of any such breach; and/or (iii) to impose against such Unit Owner a one-time fine of up to Five hundred ($500.00) dollars for any such violation.

Section 10. Maintenance and Repairs.

A. Except as otherwise provided in this Section 10 or elsewhere in the Declaration or By-Laws: all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, in or to any Unit (other than to the Common Elements contained therein (i.e. structural components, and pipes, wires, ducts, and other conduits which service other Units) and not necessitated by the negligence, misuse or neglect of the owner of such Unit), shall be made by the Owner of such Unit, at the Unit Owner's sole cost and expense; provided, however, that for the sole purpose of fixing responsibilities for repairs and maintenance, the portions of any Unit which, looking horizontally out from the interior of the Unit, are beyond or outside of the first layer of plasterboard or sheetrock (as the case may be) of the demising walls, shall be treated as Common Elements whereby the Condominium and its Board of Managers, and not the Unit Owner, will be responsible for maintenance, repair, and replacements (as is the case with regard to all Common Elements, as indicated below). Each Unit Owner shall be responsible for all damages to any and all other Units and to the Common Elements that his or her failure to make necessary repairs or replacements or perform necessary maintenance may engender. Each Unit Owner also shall be responsible for maintaining and keeping in good repair all limited common elements of which that Unit Owner has exclusive use, except that the Board of Managers shall be responsible for all structural repairs and replacements of the limited common elements unless such repair or replacement is necessitated by the negligence, misuse, or neglect of the Unit Owner, in which event that Unit Owner shall be responsible for such repair or replacement.

B. All painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, to the Common Elements (including Limited Common Elements to the extent indicated in the preceding paragraph) whether located inside or outside of the Units (unless necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner), shall be made by the Board of Managers and shall be charged to all the Unit Owners as a Common Expense.

Section 11. Violations of Maintenance Obligations. In the event any Unit Owner, after receipt of written notice from the Board of Managers fails or neglects in any way to perform any obligations with respect to the painting, decorating, maintenance, repair or replacement of his or her Unit as provided in this Article V or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within five days after receiving notice of such default by the Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. Notwithstanding anything to the contrary

herein contained, the Board of Managers reserves the right to make or cause to be made all repairs, replacements and restorations of Common Elements and Unit Owners shall not have the right to repair or replace any portion of the Common Elements without the prior permission of the Board of Managers. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit, together with interest thereon at the maximum rate permitted by law shall be immediately payable by such Unit Owner to the Board of Managers and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 12. 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. Residential Units may be used for any legal residential or home occupation purpose permitted under the certificate of occupancy and applicable zoning rules and regulations for the Property, except that while Sponsor or its designee owns any Unit, it shall have the right to use such Unit for general and sales office purposes.

b. Commercial Units may be used for any legal non-residential purpose permitted under the certificate of occupancy and applicable zoning rules and regulations for the Property.

c. No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of material annoyance to its residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants.

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

e. Residential Units other than those owned by Sponsor or Sponsor's designees may not be rented for a term of less than twelve (12) months. No portion of a Residential Unit (other than the entire Unit) may be rented.

f. Rules and regulations concerning the use of the Units and the Common Elements may be promulgated and amended from time to time by the

Board of Managers provided that copies are furnished to each Unit Owner not less than 5 days prior to the time that they become effective. Any rule or regulation may be rescinded by vote of a majority of the Unit Owners at a meeting duly called for that purpose. The initial rules and regulations are annexed as Exhibit A hereto.

g. Dogs, cats or other common household pets, not to exceed two (2) per Unit, may be kept in Residential Units, subject to the Rules and Regulations adopted by the Board of Managers, including those pertaining to the size of a pet and the permitted level of noise. In no event will any dog be permitted in any portion of the Common Elements unless carried or on a leash.

Section 13. Additions, Alterations or Improvements by Board of Managers. Whenever in the judgment of the Board of Managers the Common Elements shall require additions, alterations or improvements costing in excess of $500,000, and the making of such additions, alterations or improvements shall have been approved by 50% in number and in common interest of all Unit Owners present in person and/or by proxy and voting at a meeting duly held in accordance with these By-Laws (and by the holders of Unit mortgages, if such approval is required), the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a Common Expense. Any additions, alterations or improvements costing $500,000 or less may be made by the Board of Managers without approval of the Unit Owners, or the holders of Unit mortgages and the cost thereof (unless paid from the Working Capital Fund) shall constitute part of the Common Expenses. So long as Sponsor or its designee shall own at least two Units, or for a period of two years following the closing of title to the first Unit, whichever is earlier, the Board of Managers may not make any addition, alteration, or improvement to the Common Elements without the Sponsor's prior written consent.

Section 14. Additions, Alterations or Improvements by Unit Owners. Other than the exceptions set forth in this Section 14, no Unit Owner shall make any structural addition, alteration or improvement in or to his or her Unit, without the prior written consent thereto of the Board of Managers, nor shall he or she make any addition, alteration or improvement to the Limited Common Elements (if any) in or appurtenant to the Unit, without the prior written consent of the Board. For purposes of this Section, the term "structural" shall be deemed to include work affecting structural portions or components of the Property, and all other work (including, without limitation, certain plumbing and electric work) which requires filing with or approval by any department or governmental agency of the City of New York or any other governmental authority. The Board of Managers shall have the obligation to answer any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Unit Owner's 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. Any application to any department

of or governmental agency of the City of New York or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit shall (subject to the provisions of this Section) 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 contractor, subcontractor, materialman, architect or engineer on account of such installation, addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

Each Unit Owner may perform non-structural alterations or improvements in his/her Unit without the consent of the Board or other Unit Owners, provided such work does not have a material adverse effect on Common Elements, other Units, or other Unit Owners, and further provided there is full compliance with all applicable laws, rules, regulations, and ordinances of all governmental authorities having jurisdiction, and with all rules and regulations promulgated by the Board, including the execution and delivery by said Unit Owner of any form of alteration agreement reasonably requested by the Board and the payment of a reasonable fee or charge in connection therewith.

The Unit Owner performing any alterations, improvements, etc. shall indemnify the Board of Managers and other Unit Owners in writing if so requested, for any claim, loss, damage or liability the Board or such other Unit Owners may incur, resulting in any way from performance of any alterations or improvements or from execution by the Board of any related documents. The preceding provisions of this Section 14 shall not apply to any Unit owned by Sponsor or its designee.

Prior to and as a condition of granting any consent required hereunder to the making of any structural alteration, repair, addition or improvement to a Unit, the Board may require the Unit Owner to deliver plans and specifications to the Board and to execute an agreement in the form required by the Board, setting forth the terms and conditions under which the proposed work is to be done, including, without limitation, the name and address of the contractor and the days and hours during which the work is to be done, and to pay or reimburse the Board for all related costs and fees, including fees of any engineer, architect, attorney or other consultant retained by the Board, or the fees of the managing agent of the Property.

Sponsor or its designee shall also have the right, without the consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, to (i) make alterations, additions or improvements, structural and nonstructural, ordinary and extraordinary, interior and exterior, in, to and upon any Unit owned by it; (ii) change the layout or number of rooms in any Unit; (iii) change the size and/or number of such Units by subdividing a Unit, combining separate Units (including those resulting from such subdivision or otherwise) into one or more Units, altering the boundary walls between Units, or in connection with construction of new Commercial Units, as contemplated in the Declaration, or otherwise; (iv) reapportion among the Units affected by such change their appurtenant interests

in the Common Elements; and (v) construct new Commercial Units as contemplated in the Declaration; provided, however, that in each instance Sponsor or its designee shall comply with all laws, ordinances, and regulations of all governmental authorities having jurisdiction, and shall cause the Declaration to be amended, if necessary, and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

The foregoing notwithstanding, the Board of Managers has the right, without obtaining the approval of any Unit Owner and/or without requiring any modification in the Common Interest allocated to the affected Unit(s), subject in any event to the other requirements and conditions of this Section 14, of approving and permitting any the following types of alterations in connection with granting a lease or license to a Unit Owner, even though the result may be the effective transfer of exclusive use of a portion of the Common Elements to a Unit Owner:

A. The combination of any two or more adjacent Units into a single Unit, including the breaking through, breaking down and/or the opening of one or more portions of the wall(s) separating those adjacent Units, but only if and to the extent the Board receives the written report or statement of a licensed architect or engineer to the effect that the breaking through, breaking down, and/or opening of said walls intended by the Unit Owner will not have any material adverse effect on the structural components of the Building or on any pipes, wires, ducts, or other conduits inside of said wall(s) which service other Units or Common Elements;

B. The incorporation into a Unit, or into two or more adjacent Units which have been or are intended to be combined, of a portion of the corridor or hallway outside and adjacent to the entrance(s) into said Unit(s), provided said Unit entrance(s) is/are at the end of said corridor or hallway and the portion of said corridor or hallway to be incorporated is at least three feet in distance from the next closest entrance to a Unit; and further provided the Board, as an additional condition to any such lease or license, may require the Unit Owner acquiring such lease or license for said corridor or hallway space to pay consideration to the Condominium for such lease or license in any amount determined by the Board; and

C. The enclosure of some of the air space above any terrace or balcony; provided the Board, as a condition to any such lease or license, may require the Unit Owner acquiring such lease or license for such air space to pay consideration to the Condominium for such lease or license in any amount determined by the Board.

In furtherance of Sponsor's right to perform alterations without first obtaining Board approval as described previously in this Section 14, Sponsor shall likewise have the right to combine adjacent Units as described in paragraph A above, and/or to incorporate hallway space into one or more Units as described in paragraph B above, and/or to enclose air space above any terrace or balcony, in any event without obtaining Board approval, and without paying any consideration therefor. Sponsor further has the right to assign said rights to any

party who purchases one or more Units directly from Sponsor or Sponsor's designee.

The Board of Managers shall, expeditiously and without fee, charge or other remuneration, execute any application, or any amendment to the Declaration, or any other document required to be filed with any governmental authority having or asserting jurisdiction in connection with: (a) any such installation or structural addition, alteration or improvement made by Sponsor or its designee to any Unit, or (b) any such combination of Units, or (c) any such incorporation of hallway space into one or more Units, or (d) any enclosure of air space above a terrace or balcony; provided however, that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the execution of any such document, and that Sponsor or Unit Owner combining Units, as the case may be, agrees to indemnify the Board of Managers and other Unit Owners accordingly. A copy of such application or document required to be signed by the Board shall be given to the Board by Sponsor or other Unit Owner requesting same.

Section 15. Use of Common Elements and Facilities.

A. A Unit Owner shall not place or cause to be placed in the Common Elements or common facilities, other than the areas designated as storage areas, any furniture, packages or objects of any kind.

B. The Common Elements and facilities shall be used only for the furnishing of the services and facilities 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 without the prior written consent of the Board of Managers (and the holders of Unit mortgages, if required).

C. While Sponsor or its designee owns any Unit it shall have the right to maintain general and sales offices on or about the Property, to have its employees present on the Property, to use the Common Elements and to do all things necessary or appropriate to sell Units, including but without being limited to the right to erect and maintain signs on exterior portions of the Building and elsewhere on the Property, but Sponsor shall be obligated to repair and maintain the portions of the Property used by it for such purpose so long as such use by Sponsor or its designee shall continue.

Section 16. Right of Access. A Unit Owner shall grant a right of access to his or her Unit to the Board of Managers, the managing agent and/or any other person authorized by the Board of Managers, for the purpose of making inspections or for the purpose of correcting any condition originating in his or her Unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in his or her Unit or elsewhere in the Building, or to correct any condition which violates the provisions of any mortgage covering another Unit,

provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner and further provided that such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Unit. No prior notice shall be required in the event that the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Building or for the safety of the residents or Unit Owners of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium. In case of emergency, such right of entry shall be immediate, whether or not a Unit Owner is present.

Section 17. Water Charges and Sewer Rents. Water shall be supplied to all of the Units and the Common Elements through one building main. The Board of Managers shall pay, as Common Expenses, all water charges for the Units and the Common Elements and facilities, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered.

Section 18. Heat and Hot Water. The Board of Managers shall pay the cost of providing heat to the Units and Common Elements and hot water for the Residential Units, by inclusion of the cost in the Common Charges. Hot water for Commercial Units is by water heaters which are the responsibility of the Owners of said Units.

Section 19. Electricity. Electricity is supplied to the common elements by Con Edison; however electricity to units are separately metered and charges therefore will be paid directly to the utility company by Unit Owners. The Board of Managers shall pay as a common expense only the electricity for the common areas of the building as well as for the superintendent's apartment.

Section 20. Gas. Gas for cooking in the Units may or may not be separately metered and charges therefor will be paid either directly to the utility company by the Unit Owners (if separately metered) or by the Board as a Common Expense (if not separately metered). Gas for heating, reheating, hot water, for the dryers and the laundry room and cooking gas for the superintendent's apartment will be paid by the Board of Managers as a common expense.

Section 21. No Right of Partition. As provided in Section 339-i(3) of the Real Property Law, the Common Elements shall remain undivided and no right shall exist to partition or divide any thereof, except as otherwise specifically provided in that Law or in these By-laws, as in the event of condemnation, destruction of more than 75% of the Building or termination of the Condominium.

Section 22. Obligations of Owners of Residential Units Occupied by Non-Purchasing Tenants. Each Unit Owner who acquires title to a Residential Unit which is occupied by a residential tenant who has the right under applicable laws to continued occupancy ("Existing Tenant"), will hold title to that Unit subject to: (a) the lease for that Unit; (b) any existing statutory tenancy or occupancy of that Unit; (c) all of the rights of any Existing Tenant of that Unit afforded by all applicable laws (i.e., the New York City Rent Stabilization Law and Code, the

New York City and State Rent Control Law, the New York City and State Multiple Dwelling Law, and General Business Law Section 352-eeee), including the right (among others) to continue to reside in that Unit without having any eviction proceedings or lease termination proceedings commenced against him/her at any time other than for nonpayment of rent, illegal use or occupancy of the premises, refusal of access to the owner or similar breach of his/her obligation to the owner of his/her Unit, or if a tenancy expires pursuant to the provisions of the Rent Regulation Reform Act of 1997; and (d) any applicable federal laws, regulations and rules limiting or controlling rent and occupancy terms and the landlord's rights to evict tenants or other occupants now existing or hereinafter enacted. In such event, the tenant or occupant will be the Unit Owner's tenant and the Unit Owner will be such tenant's landlord.

A Unit Owner who acquires an occupied Residential Unit as aforesaid will be required to pay the amount due as common charges, special assessments and real estate taxes for that Residential Unit, whether those expenses are greater or less than the rent payable or received by the Unit Owner from the Existing Tenant, and shall also bear all litigation costs, fees and any dues related to the tenancy. The Unit Owner will also be responsible for the due performance of all of the obligations of the landlord under the lease of the Existing Tenant, including obligations to maintain, repair and replace plumbing fixtures, the refrigerator, range, lighting fixtures and other equipment in the Residential Unit, and to paint the Residential Unit as provided in the lease with the Existing Tenant, or required by any applicable law (as referred top above).

In order to assure the fulfillment of a Unit Owner's obligations to the Existing Tenant of an occupied Residential Unit as aforesaid, the Unit Owner shall execute an agreement at the closing of his/her acquisition of such occupied Residential Unit, or whenever requested by the Board of Managers, irrevocably appointing the managing agent for the Condominium as his agent to perform for the account and at the expense of Unit Owner all services required to be furnished or performed by a landlord under the non-purchasing Existing Tenant's lease and the laws and regulations specified above that are not to be provided by the Condominium (including, but not limited to, interior repairs and apartment painting). In addition, a Unit Owner (but not the Sponsor, Sponsor-affiliate or a Holder of Unsold Units) shall be required to deposit with the Managing Agent at such Unit closing, or whenever requested by the Board of Managers an amount equal to the greater of (i) two (2) months' common charges or (ii) two (2) months' rent for the Residential Unit to be used as working capital to furnish the services required under the non-purchasing Existing Tenant's lease and the laws and regulations specified above. The fund shall be replenished by the Unit Owner within thirty (30) days after receipt of notice from the Managing Agent that the amount on deposit has been reduced by more than one month's common charges or rent, as the case may be, and the failure of the Unit Owner to replenish the fund timely shall result in a lien being filed against the Unit by the Board of Managers, on behalf of all Unit Owners.

ARTICLE VI

Mortgages

Section 1. Mortgage of Units. There shall be no restriction of the rights of any Unit Owner to mortgage his respective Unit, and any documents or consent reasonably requested of the Board for said purposes shall be given by the Board at the request of the Unit Owner mortgaging its interest.

Section 2. Notice to Board of Managers. A Unit Owner who mortgages his or her Unit shall notify the Board of Managers of the name and address of his or her mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgages of Units".

Section 3. 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 due from or any other default by the owner of the mortgaged Unit.

Section 4. Notice of Default. The Board of Managers, when giving notice to a Unit Owner of a default in paying Common Charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Board of Managers, provided the mortgagee has requested of the Board in writing that it be notified of such default(s). In addition, provided the mortgagee has so requested of the Board in writing, the Board of Managers shall give subsequent notification in writing to said mortgagee if sixty (60) days have elapsed and the Unit Owner has failed to cure a default, notice of which default was previously given to the Unit Owner and the mortgagee.

Section 5. 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 on at least three days prior written notice, but not more often than once a month.

ARTICLE VII

Sales, Leases and Mortgages of Units

Section 1. Sales and Leases.

A. Subject to the other provisions of this Article VII, no Residential Unit Owner may sell his or her Unit or any interest therein except by complying with the following provisions:

Any Residential Unit Owner who receives a bona fide offer (hereinafter called an "Outside Offer") for the sale of his or her Unit together with: (i) the undivided interest in the Common Elements appurtenant thereto; (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, or the proceeds of the sale thereof, if any; and (iii) the interest of such Unit Owner in any other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests"), which he or she intends to accept, shall give written 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 and all other information and documentation reasonably requested by the Board of Managers shall constitute a warranty and representation by the Unit Owner who has received such 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, (a) 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, or (b) to produce a purchaser who will purchase such Unit, together with the Appurtenant Interests, on the same terms and conditions as 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 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 (or at such other location as the Board of Managers specifies) in accordance with the terms of the offer but not less than thirty (30) 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 other taxes arising out of such sale. Real estate taxes and Common Charges shall be apportioned between the Unit Owner and the Board of Managers, or its designee, as of the 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 30-day period, the offering Unit Owner shall be free to contract to sell such Unit, together with the Appurtenant Interests, within sixty (60) days after the

expiration of the period in which the Board of Managers or its designee might have accepted such offer, to the Outside Offeror, 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 such 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 such 60-day period, contract to sell such Unit, together with the Appurtenant Interest, to the Outside Offeror on the terms and conditions contained in the Outside Offer, or if the Unit Owner shall so contract to sell his or her Unit and the Appurtenant Interests within such sixty day period, but such sale shall not be consummated pursuant to the terms of such contract within ninety (90) days after such contract is executed and becomes effective, then should such offering Unit Owner thereafter elect to sell such Unit, together with the Appurtenant Interests, to the same or another Outside Offeror on the same or other terms and 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.

Any purported sale of a Unit in violation of this Section shall be voidable at the election of the Board of Managers.

B. Subject to the other provisions of this Article VII, no Residential Unit Owner may lease his or her Unit, except by complying with the following provisions:

Any Residential Unit Owner who receives a bona fide offer for a lease of his or her Unit which he or she intends to accept, shall give notice to the Board of Managers of such offer and such intention, together with the name and address of the proposed lessee, the terms of the proposed lease, references, and such other information as the Board of Managers may reasonably require. The Board of Managers may from time to time prescribe a form upon which the aforementioned information shall be listed. No lease of a Residential Unit less than twelve (12) months in duration will be permitted. No lease of a Residential Unit shall be made without the prior written consent thereto of the Board of Managers. The Board of Managers shall, within thirty (30) days after receipt of a fully completed application form and all other information and documentation reasonably requested by the Board of Managers, advise the Unit Owner in writing of its consent or refusal to consent. The Board of Managers' refusal to consent to a lease of at least twelve months duration, must be based upon either (a) the Board's agreement to lease such Unit upon the same terms, conditions and rental offered by the proposed lessee, provided the length of the proposed lease is at least twelve months in duration or (b) the Board's production of a lessee who will lease the Unit on the same terms, conditions and rental offered by the proposed lessee provided the length of the proposed lease is at least twelve (12) months in duration. If the Board of Managers does not either lease such Unit on behalf of all Unit Owners or produce a lessee for such Unit within thirty (30) days, the Unit Owner shall have the right to consummate the lease on the terms submitted to the Board of Managers.

In the event the Board of Managers affirmatively consents to the proposed lease, the Unit Owner shall be free to lease such Unit to the lessee named in said notice upon the terms and conditions set forth therein. The consent of the Board of Managers to a lease shall not be construed to relieve the Residential Unit Owner from obtaining the consent of the Board of Managers to another lease and a Residential Unit Owner who subsequently desires to lease such Unit shall be required again to comply with all the terms and provisions of this Section 1 of Article VII. 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 tenant 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 tenant. Except as hereinbefore set forth, the form of any such lease shall be the then current form of apartment lease recommended by The Real Estate Board of New York, Inc., with such modifications as shall be approved in writing by the Board of Managers.

Any purported lease in violation of this Section shall be voidable at the election of the Board of Managers.

Section 2. Consent of Unit Owners to Purchase or Lease of Units By Board of Managers. The Board of Managers shall not exercise any option hereinabove set forth to purchase or lease any Unit, without the prior approval of a majority of the Unit Owners.

Section 3. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his or her Unit, without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interest so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units except as expressly permitted herein.

Section 4. Release by Board of Managers of Right of First Refusal. The right of first refusal contained in Section 1 of this Article VII may be released or waived by the Board of Managers but only by a written certificate or statement duly authorized and executed.

Section 5. Certificate of Termination of Right of First Refusal. A written certificate or statement, executed and acknowledged by the Secretary of the Condominium, or a written statement executed by a duly authorized agent of the Board of Managers

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/or that the rights of the Board of Managers thereunder have terminated, shall be conclusive upon 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 of Units by Board of Managers. Acquisition of Units by the Board of Managers, or its designee, on behalf of all Unit Owners may be made from the working capital and Common Charges in the hands of the Board of Managers, or if such funds are insufficient, the Board of Managers may levy an assessment against each Unit Owner in proportion to his or her ownership in the Common Elements, as a Common Charge, which assessment shall be enforceable in the same manner as provided in Sections 6 and 7 of Article V, or the Board of Managers, in its discretion, may borrow money to finance the acquisition of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers.

Section 7. Exceptions. The restrictions and seller's obligations set forth in the provisions of Section 1 of this Article VII, including, without limitation, any obligation to pay a transfer fee, shall not apply with respect to (a) any sale, lease or other conveyance by a Unit Owner of his or her Unit, together with the Appurtenant Interests, to his or her spouse or to any of his or her adult children or to his or her parent or parents or to his or her adult siblings, or any one or more of them, or (b) the sale or lease of any Unit owned by Sponsor or a designee of Sponsor, or (c) the acquisition, sale or lease of a Unit, together with the Appurtenant Interests, by a mortgagee or any other bidder at a foreclosure sale of an institutional mortgage, who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure.

Section 8. Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his or her Unit and Appurtenant Interests by gift, or to devise his or her Unit and Appurtenant Interests by will, or to pass the same by intestacy, without restriction.

Section 9. Waiver of 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 such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit.

Section 10. Sale or Lease by Commercial Unit Owner or Sponsor. A Commercial Unit Owner and/or Sponsor or a designee of Sponsor may sell a Unit owned by one of them and/or may lease all or a portion of a Unit owned by one of them without the consent of the Board or the other Unit Owners, and without the payment of any

fee or charge to or on behalf of the Board or the Condominium, subject to the following:

A Unit Owner's sale of his/her/its unit shall include the sale of (i) the undivided interest in the Common Elements appurtenant thereto; (ii) the interest of such Unit Owner in any Units theretofore acquired by the Board or its designee, on behalf of the other Unit Owners, or the proceeds of the sale or lease thereof, if any; and (iii) the interest of such Unit Owner in any other assets of the Condominium, hereinafter collectively called the "appurtenant interests".

Section 11. Payment of Assessments and Fees. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his or her Unit, unless and until he or she shall have paid in full to the Board of Managers all unpaid common charges and assessments theretofore assessed by the Board of Managers against his or her Unit and until he or she shall have satisfied all unpaid liens against such Unit, except permitted mortgages. In addition, each Unit Owner (except the Board of Managers, Sponsor, any partner or designee thereof or any owner of an Unsold Unit) shall be obligated to pay any fee authorized by the Board of Managers to be paid to the managing agent of the Condominium, for actual services performed in connection with processing an application for the sale or lease of said Unit.

Section 12. Mortgage of Units. Each Unit Owner shall have the right to mortgage his or her Unit without restriction provided that with respect to any such mortgage: (i) the mortgage shall be substantially in the form of the New York statutory form of mortgage, except for such variations as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association or other institutional lender to make the mortgage loan; (ii) the Board of Managers is notified in writing of the making of the mortgage and receives a conformed copy of the note and mortgage; (iii) that if consent by the mortgagee is required to any amendment to the Declaration or By-Laws of the Condominium, the mortgage so states and states further that such consent will not be unreasonably withheld or delayed; and (iv) the Unit Owner making such mortgage first pays all assessments in accordance with Section 11 of this Article VII.

ARTICLE VIII

Condemnation and Casualty

Section 1. Condemnation. In the event of a 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.

Section 2. Casualty. Damage to or destruction of the Property shall be promptly repaired and reconstructed by the Board of Managers using the proceeds of casualty insurance on the Property for that purpose. Any deficiency shall be considered a Common Expense of the Condominium. Notwithstanding the foregoing,

however, if 75% of the Property is destroyed or substantially damaged and 75% or more of the Unit Owners duly and promptly approve (i.e., within sixty days of the date of such taking, if reasonably practicable) the repair and restoration of the Property, the Board of Managers shall arrange for the repair and restoration of the Property, 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. In the event that 75% or more of Unit Owners do not duly and promptly approve the repair and restoration of the Property, 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 these By-Laws.

ARTICLE IX

Arbitration

Section 1. General Procedure. Any arbitration provided for in these By-Laws shall be conducted before an arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association shall not then be in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within ten days after his or her appointment. All expenses of arbitration hereunder, including the fees and expenses of counsel and experts, shall be a Common Expense. Any arbitrator appointed or selected in connection with any arbitration hereunder shall be a member of a law firm whose principal office is in the Borough of Manhattan and which has at least three members.

Section 2. Agreement by Parties. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 1 above with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 303 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes".

ARTICLE X

Records and Audits

Section 1. Records and Audits. The Board of Managers shall be required to keep detailed records of the actions of the Board of Managers and the managing agent, 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 arising from the operation of the Property, 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. Such records and vouchers authorizing payments shall be available for examination by Unit Owners at convenient weekday hours. An annual report of the receipts and expenditures of the Condominium audited by an independent public accountant, shall be rendered by the Board of Managers to all Unit Owners, 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 XI

Miscellaneous

Section 1. Notices.

A. All notices required or desired to be given hereunder shall be sent by ordinary, registered or certified mail to the office of the Board of Managers or to such other address as any of the foregoing entities or persons may hereafter designate from time to time, in writing to all of said persons or entities and to all Unit Owners and to all mortgagees of Units to the extent mortgagees have requested such notice and if there is a managing agent, to such managing agent. All notices to any Unit Owner shall be sent by ordinary, registered or certified mail to the building or to such other address as may have been designated by him or her from time to time, 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 them from time to time, in writing, to the Board of Managers. All notices shall be deemed to have been given five (5) days after mailing, except notices of change of address that shall be deemed to have been given when received.

B. Whenever any notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof, in writing, signed by the person(s) entitled to such notice, whether before or after the times stated therein, shall be deemed the equivalent thereof.

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. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 4. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine or neuter gender and the use of the feminine gender shall be deemed to include the masculine or neuter gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 5. Waiver. No restriction, condition, obligation, or provision 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.

ARTICLE XII

Amendments to By-Laws

Section 1. Amendments to By-Laws. Except as hereinafter provided otherwise, these By-Laws may be modified or amended by the vote of at lease 66-2/3% in number and in Common Interest of all Unit Owners at a meeting of the Unit Owners duly held for such purpose, but only with the written approval of the holders of Unit mortgages, if such approval is required.

The following provisions of these By-Laws may not be amended, without the consent in writing of Sponsor or its designee so long as Sponsor or its designee shall be the owner of one or more Units:

A. Section 1 of Article II insofar as it provides that Sponsor or its designee, so long as it is the owner of at least five (5%) percent of the Common Interests shall be entitled to elect one member of the Board of Managers;

B. Section 2 of Article II insofar as it provides that the Board of Managers may not exercise certain powers without Sponsor's prior written consent, so long as Sponsor or its designee shall continue to own at least two Units or for a period of two years from the first closing of title to a Unit;

C. Sections 15 and 16 of Article II insofar as they provide for representation of Sponsor or its designee on the Executive Committee or any other committee created by the Board of Managers, so long as it is the owner of at least 50% in Common Interest, in the aggregate, of the Residential Units;

D. Section 7 of Article VII insofar as it provides that the provisions of Section 1 of Article VII shall not apply with respect to a sale or lease of any Unit owned by Sponsor or its designee or any Units resulting from the subdivision thereof; and

E. This Article XII.

ARTICLE XIII

Conflicts

Section 1. Conflicts. These By-Laws are set forth 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.

EXHIBIT A

Rules and Regulation

for

The 100 West 93 Condominium

1. A Unit Owner shall not occupy or use his unit, or permit the same or any part thereof to be occupied or used, for any purpose other than uses permitted by the certificate of occupancy and applicable zoning laws, rules and regulations.

2. Nothing shall be done or kept in any Unit or in the Common Elements which shall increase the rate of insurance on the Common Elements without the prior written consent of the Board. No owner shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on any Unit or any part of the Common Elements, or which would be in violation of any law.

3. No sign, logo or advertisement of any kind shall be displayed to the public view or from any Residential Unit or from the Common Elements without the prior written consent of the Board. No window, roof or hall signs may be placed on the Common Elements or on the roof of the premises. The Owners or tenants of the Commercial Units may display above the store front signs and advertisements provided that all such signs or displays shall be kept in good order and repair and in a neat and attractive condition and no advertising which tends to impair the reputation of the building shall be displayed in and about the premises.

4. There shall be no obstruction of the Common Elements. The entrances and other areas within the Common Elements shall not be used for any other purpose except for intended purposes. No waste shall be committed of the Common Elements.

5. No refuse or article shall be placed or stored in any of the Common Elements except for trash receptacles provided by the Board without the prior written consent of the Board, nor shall any fire exit be obstructed in any matter. Nothing shall be thrown, swept, hung or shaken from the doors or windows or placed upon the window sills above the ground floor of the building. All garbage and refuse shall be promptly removed from Units and placed in containers either on the street or where otherwise provided by the Board conforming to the regulations of the Department of Sanitation of the City of New York;

6. No Common Element of the building shall be decorated or furnished by any Unit Owner in any manner without the prior written consent of the Board.

7. No awnings shall be used in or about the Units above the ground floor except such as shall have been approved in writing by the Board or the manager, which approval may be granted or refused in the sole discretion of the Board or the manager. No change shall be made to the facade of the Units. The owner(s) of the Commercial Unit(s) occupying the ground floor shall have the right to install awnings at the ground floor level as part of the store fronts.

8. No radio or television aerial shall be attached to or hung from a window or the exterior of the building.

9. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in his Unit.

10. No Unit Owner shall make or permit any disturbing noises in the building or do or permit anything to be done therein which will materially interfere with the rights, comforts or conveniences of other occupants of the building.

11. Any lawful use incident to any lease of the ground floor Unit, except a use in violation of the provisions of the Declaration or a use in violation of law, shall not be deemed objectionable.

12. No offensive or unlawful use shall be made of the property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements relating to any portion of the property shall be complied with and remedied by, and at the sole expense of, the violating Unit Owner.

13. No refuse shall be removed from the Units except at such times and in such manner as the Board may direct.

14. Water closets and other water apparatus in the building shall not be used for any purpose other than those for which they were designed, nor shall any refuse or other articles be thrown therein. Any damage resulting from misuse of any water closets or other apparatus in said Unit by the owner, his guests, his employees or his tenants shall be repaired and paid for by the owner of such Unit.

15. The agents of the Board and/or the manager, and/or any contractor or workman authorized by the Board or the manager, may, upon reasonable notice, enter any Unit in the building at any reasonable hour of the day for the purpose of inspecting such Unit for the presence of any insects or other pests and/or for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests.

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. Unit owners will faithfully observe the procedures established from time to time by the Board or the manager with respect to management of the building.

18. Unit Owners or tenants shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

19. No Unit Owner or any of his associates, employees, guests or tenants shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except small quantities of those which are customarily used for routine cleaning inside Units.

20. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from Units.

21. If any key or keys are entrusted by a Unit Owner, his tenants, guests or employees to an employee of the Board or of the manager, whether for such owner's unit, a safe deposit box, an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the manager shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith, except for gross negligence or willful misconduct by the Board or said manager.

22. Dogs, cats or other common household pets, not to exceed two (2) per Unit, may be kept in Residential Units, subject to the Rules and Regulations adopted by the Board of Managers, including those pertaining to the size of a pet and the permitted level of noise. In no event will any dog be permitted in any portion of the Common Elements unless carried or on a leash.

23. These Rules and Regulations may only be modified by the affirmative vote of a majority of the entire Board or by the affirmative vote of two-thirds of the Unit Owners.

24. In the event of a conflict between the terms of these Rules and Regulations and the terms of the Declaration or By-laws, the terms of the Declaration or By-laws (as the case may be) shall prevail.

EXHIBIT X

GENERAL BUSINESS LAW SECTION 352-eeee

Section 352-eeee of General Business Law Section 352-eeee.
Conversions to cooperative or condominium ownership in the City of New York.

1. As used in this Section, the following words and terms shall have the following meanings:

(a) "Plan". Every offering statement or prospectus submitted to the department of law pursuant to section three hundred fifty-two-e of this article for the conversion of a building or group of buildings or development from residential rental status to cooperative or condominium ownership or other form of cooperative interest in realty, other than the offering statement or prospectus for such conversion pursuant to article two, eight or eleven of the private housing finance law.

(b) "Non-eviction Plan". A plan which may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family intend to occupy the unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements.

(c) "Eviction Plan". A plan which, pursuant to the provisions of this section, can result in the eviction of a non-purchasing tenant by reason of the tenant failing to purchase pursuant thereto, and which may not be declared effective until at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for purposes of determining the number of bona fide tenants in occupancy at such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(d) "Purchaser under the Plan". A person who owns the shares allocated to a dwelling unit or who owns such dwelling unit itself.

(e) "Non-purchasing Tenant". A person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective

or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant.

(f) "Eligible Senior Citizens". Non-purchasing tenants who are sixty-two years of age or older on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit on the terms then offered to tenants in occupancy.

(g) "Eligible Disabled Persons". Non-purchasing tenants who have an impairment which results from anatomical, physiological or psychological conditions, other than addition to alcohol, gambling, or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be permanent and which prevent the tenant from engaging in any substantial gainful employment on the date the attorney general has accepted the plan for filing, and the spouses of any such tenant on such date, and who have elected, within sixty (60) days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided, however, that if the disability first occurs after acceptance of the plan for filing, then such election may be made within sixty days following the onset of such disability unless during the period subsequent to sixty days following the acceptance of the plan for filing but prior to such election, the offeror accepts a written agreement to purchase the apartment from a bona fide purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit or the shares allocated thereto on the terms then offered to tenants in occupancy.

2. The attorney general shall refuse to issue a letter stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this chapter has been filed whenever it appears that the offering statement or prospectus offers for sale residential cooperative apartments or condominium units pursuant to a plan unless:

(a) The plan provides that it will be deemed abandoned, void and of no effect if it does not become effective within fifteen months from the date of issue of the letter of the attorney general stating that the offering statement or prospectus has been accepted for filing and, in the event of such abandonment, no new plan for the conversion of such building or group of buildings or development

shall be submitted to the attorney general for at least twelve months after such abandonment.

(b) The plan provides either that it is an eviction plan or that it is a non-eviction plan.

(c) The plan provides, if it is a non-eviction plan, as follows:

(i) The plan may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto; and provided further that an owner of a unit or of the shares allocated thereto may not commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family.

(iii) Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to the conversion of the building or group of buildings or development to cooperative or condominium ownership shall continue to be subject thereto.

(iv) The rentals of non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing by the attorney general shall not be subject to unconscionable increases beyond ordinary rentals for

comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

(v) The plan may not be amended at any time to provide that it shall be an eviction plan.

(vi) The rights granted under the plan to purchasers under the plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been filed, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is declared effective or is abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of the dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant as of the date of such statement, and (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(d) The plan provides, if it is an eviction plan, as follows:

(i) The plan may not be declared effective unless at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced against a non-purchasing tenant for failure to purchase or any other reason applicable to expiration of tenancy until the later to occur of: (1) the date which is

the expiration date provided in such non-purchasing tenant's lease or rental agreement; and (2) the date which is three years after the date on which the plan is declared effective. Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to conversion shall continue to be subject thereto during the period of occupancy provided in this paragraph. Thereafter, if a tenant has not purchased, he may be removed by the owner of the dwelling unit or the shares allocated to such dwelling unit.

(iii) No eviction proceedings will be commenced, except as hereinafter provided, at any time against either eligible senior citizens or eligible disabled persons. The rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy considering, in determining comparability, such factors as building services, level of maintenance and operating expenses; provided that such proceedings may be commenced against such tenants for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto.

(iv) Eligible senior citizens and eligible disabled persons who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(v) The rights granted under the plan to eligible senior citizens and eligible disabled persons may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vi) Any offeror who disputes the election by a person to be an eligible senior citizen or an eligible disabled person must apply to the attorney general within thirty days of the receipt of the election forms for a determination by the attorney general of such person's eligibility. The attorney general shall, within thirty days thereafter, issue his determination of eligibility. The foregoing shall, in the absence of fraud, be the sole method for determining a dispute as to whether a person is an eligible senior citizen or an eligible disabled person. The

determination of the attorney general shall be reviewable only through a proceeding under article seventy-eight of the civil practice law and rules, which proceeding must be commenced within thirty (30) days after such determination by the attorney general becomes final.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been accepted for filing, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth days after such date and at least once every thirty days until the plan is declared effective or abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general who have executed and delivered written agreements to purchase under the plan as of the date of such statement, and (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(viii) If the plan is amended before it is declared effective to provide that it shall be a non-eviction plan, any person who has agreed to purchase under the plan prior to such amendment shall have a period of thirty (30) days after receiving written notice of such amendment to revoke his agreement to purchase under the plan.

(ix) The tenants in occupancy on the date the attorney general accepts the plan for filing shall have the exclusive right to purchase their dwelling units or the shares allocated thereto for ninety days after the plan is accepted for filing by the attorney general, during which time a tenant's dwelling unit shall not be shown to a third party unless he has, in writing, waived his right to purchase; subsequent to the expiration of such ninety day period, a tenant in occupancy of a dwelling unit who has not purchased shall be given the exclusive right for an additional period of six months from said expiration date to purchase said dwelling unit or the shares allocated thereto on the same terms and conditions as are contained in an executed contract to purchase said dwelling unit or shares entered into by a bona fide purchaser, such exclusive right to be exercisable within fifteen days from the date of mailing by registered mail of notice of the execution of a contract of sale together with a copy of said executed contract to said tenant.

(e) The attorney general finds that an excessive number of long-term vacancies did not exist on the date that the offering statement or prospectus was first submitted to the department of law. "Long-term vacancies" shall mean dwelling units not leased or occupied by bona fide tenants for more than five months prior to the date of such submission to the department of law. "Excessive" shall mean a vacancy rate in excess of the greater of (i) ten percent and (ii) a percentage that is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date the offering statement or prospectus was first submitted to the department of law.

(f) The attorney general finds that, following the submission of the offering statement or prospectus to the department of law, each tenant in the building or group of buildings or development was provided with a written notice stating that such offering statement or prospectus has been submitted to the department of law for filing. Such notice shall be accompanied by a copy of the offering statement or prospectus and a statement that the statements submitted pursuant to subparagraph (vii) of paragraph (c) or subparagraph (vii) of paragraph (d) of this subdivision, whichever is applicable, will be available for inspection and copying at the office of the department of law where the submission was made and at the office of the offeror or a selling agent of the offeror. Such notice shall also be accompanied by a statement that tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the plan to the department of law, during normal business hours, upon written request made by them to the offeror, provided such representatives are registered architects or professional engineers licensed to practice in the state of New York. Such notice shall be sent to each tenant in occupancy on the date the plan is first submitted to the department of law.

3. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the building or group of buildings or development. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The offeror shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the offeror surrenders control to the board of directors or board of managers.

4. It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. The attorney general may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself

or from proceeding with the plan of conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

5. Any local legislative body may adopt local laws and any agency, officer or public body may prescribe rules and regulations with respect to the continued occupancy by tenants of dwelling units which are subject to regulation as to rentals and continued occupancy pursuant to law, provided that in the event that any such local law, rule or regulation shall be inconsistent with the provisions of this section, the provisions of this section shall control.

6. Any provision of a lease or other rental agreement which purports to waive a tenant's rights under this section or rules and regulations promulgated pursuant hereto shall be void as contrary to public policy.

7. The provisions of this section shall only be applicable in the city of New York.

EXHIBIT XI

CERTIFICATION – SPONSORS AND PRINCIPALS

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO SEC. 23 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

New York State Department of Law
Real Estate Financing Bureau
120 Broadway
New York, NY 10271

Re: 100 West 93rd Street
New York, New York

The undersigned certify as follows:

We are the sponsor and the principals of sponsor of the condominium offering for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 23 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 that amend or supplement the offering plan will:

(1) Set forth the detailed terms of the transaction and be complete, current and accurate;

(2) Afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(3) Not omit any material fact;

(4) Not contain any untrue statement of a material fact;

(5) Not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(6) Not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(7) Not contain any representation or statement that is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or 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.

Leader House Associates, L.P.
By: Leader Housing Co., Inc.,
sole general partner

By: _____
Stephen Salup, President

_____
Stephen Salup

Sworn to before me by Stephen Salup, individually and as president of Leader Housing Co., Inc. the 26 day of January, 2006

_____
Notary Public

_____
Peter Gray

Sworn to before me by Peter Gray the 27th day of January, 2006

_____
Notary Public

ROSE M. HERNANDEZ
Notary Public State of New York
NO. 03-4873117
Qualified in Bronx County
Cert. Filed in New York County
Commission Expires 12-26-2006

EXHIBIT XII

CERTIFICATION – SPONSOR'S ARCHITECT

CERTIFICATION BY SPONSOR'S ARCHITECT PURSUANT TO PARTS 20.4 AND 23.4C OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

New York State Department of Law
Real Estate Financing Bureau
120 Broadway
New York, NY 10271

Re: 100 West 93rd Street
New York, New York

Dear Sirs/Mesdames:

The Sponsor of the offering plan to convert the captioned property condominium ownership retained me to prepare a report disclosing: (a) the condition of the property; and (b) the construction and/or renovation of the property (the "Report"). I visually inspected the property on December 12, 2004, and I examined the building plans and specification that were prepared by me dated April 25, 2005, and prepared the Report dated October 5, 2005, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am a registered architect in the State in which the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Parts 20 and 23 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it and conducted the visual inspection referred to above with due diligence in order to form a basis for this certification. I certify that the Report and all documents prepared by me disclose all the material facts which were then discernible from a visual inspection of the property. This certification is made for the benefit of all persons to whom this offer is made. I certify that the Report based on my visual inspection:

(i) sets forth in narrative form the physical condition of the entire property and is current and accurate as of the date of inspection;

(ii) sets forth in narrative form the description and/or physical condition of the entire property and 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 examined;

(iii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property and 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 examined;

(iv) does not omit any material fact;

(v) does not contain any untrue statement of a material fact;

(vi) does not contain any fraud, deception, concealment, or suppression;

(vii) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(viii) does not contain any representation or statement which is false, where I:

(a) know 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.

It is to be understood that all aspects of the physical condition of the property cannot be determined by a visual inspection and that all statements contained in this certification are premised on and limited to such visual inspection.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my 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.

Daniel Goldner, A.I.A.

Sworn to before me this
26 day of January, 2006.

Notary Public

ADAM GREEBLER
Notary Public State of New York
No. 01GR5001894
Qualified in Queens County
Commission Expires Sept. 21 200 6

EXHIBIT XIII

CERTIFICATION – SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

HALSTEAD

CERTIFICATION OF SPONSOR'S EXPERT PURSUANT TO SECTION 23.4(d) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

January 25, 2006

New York State Department of Law
Real Estate Financing Bureau
120 Broadway – 23rd Floor
New York, NY 10271

Re: 100 W. 93rd Street
New York, New York

The undersigned certifies as follows:

The sponsor of the condominium offering for the captioned property retained our firm to review Schedule B containing projections of income and expense for the first year of condominium operation. Our experience in this field includes the management of more than twenty residential apartment buildings in the City of New York and elsewhere, over a span of more than fifteen years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23 insofar as they are applicable to Schedule B.

We have reviewed the Schedule and investigated the facts set forth in the Schedule, and the facts underlying it, with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses for the projected first year of condominium operation,

We certify that the Schedule:

1. sets forth in detail, the projected income and expenses for the first year of condominium operation;

2. affords potential investors, purchasers and participants an adequate basis upon

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which to found their judgment concerning the first year of condominium operation;

3. does not omit any material fact;

4. does not contain any untrue statement of a material fact;

5. does not contain any fraud, deception, concealment, or suppression;

6. does not contain any promise or representation as to the future, which is beyond reasonable expectation or unwarranted by existing circumstances; and

7. does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor and have no beneficial interest in the Sponsor, and that our compensation for preparing this certification is not contingent on the conversion of the property to condominium or on the profitability or price of the offering. We understand that a copy of this certification is intended to be incorporated into the offering plan so that prospective purchasers may rely on it. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

HALSTEAD PROPERTY, LLC.

By: _____
Richard J. Grossman
Director of Sales

Sworn to before me this
25 day of JAN, 2006

_____

Spons CertifD.LEADER05.rtf

BARRY P. SILVERMAN
Notary Public, State of New York
No. 31-4727990
Qualified in New York County
Certificate filed in New York County
Commission Expires NOV 30 06

HALSTEAD

CERTIFICATION OF SPONSOR'S EXPERT PURSUANT TO SECTION 23.4(e) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

January 25, 2006

New York State Department of Law
Real Estate Financing Bureau
120 Broadway – 23rd Floor
New York, NY 10271

Re: 100 W. 93rd Street
New York, New York

The undersigned certifies as follows:

The sponsor of the condominium offering for the captioned property retained our firm to review or prepare Schedule B which includes projections of common charges payable by the owners of the commercial unit(s). Our experience in this field includes the management of more than twenty residential apartment buildings in the City of New York and elsewhere, over a span of more than fifteen years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23 insofar as they are applicable to the commercial unit(s) listed in Schedule B.

We have reviewed the Schedule as it impacts upon the commercial unit(s) and investigated the facts underlying it, with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for the common charges payable by the owners of commercial unit(s) appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit(s) for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit(s) also reflects special or exclusive use or availability or exclusive control of particular common areas.

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We certify that the estimates in Schedule B for the common charges payable by owners of the commercial unit(s):

1. set forth in detail, the projected common charges for the commercial unit(s) for the first year of condominium operation;

2. 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 unit(s);

3. do not omit any material fact;

4. do not contain any untrue statement of a material fact;

5. do not contain any fraud, deception, concealment, or suppression;

6. do not contain any promise or representation as to the future, which is beyond reasonable expectation or unwarranted by existing circumstances; and

7. 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 and have no beneficial interest in the Sponsor, and that our compensation for preparing this certification is not contingent on the conversion of the property to condominium or on the profitability or price of the offering. 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 attributable to the commercial unit(s) for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

HALSTEAD PROPERTY, LLC.

By: _____
Richard J. Grossman
Director of Sales

Sworn to before me this
13 day of JAN, 2006

_____

Spons CertifE.LEADER05.rtf

BARRY P. SILVERMAN
Notary Public, State of New York
No. 31-4727990
Qualified in New York County
Certificate filed in New York County
Commission Expires NOV 30 20 06

EXHIBIT XIV

COUNSEL'S INCOME TAX OPINION

HARTMAN & CRAVEN LLP
488 MADISON AVENUE
NEW YORK, N.Y. 10022

TEL: (212) 753-7500
FAX: (212) 688-2870
WWW.HARTMANCRAVEN.COM

Eliot H. Zuckerman
Direct Line: (212) 836-4953
ezuckerman@hartmancraven.com

January 19, 2006

Leader House Associates, L.P.
70 East 55th Street, Seventh Floor
New York, New York 10022

Re: 100 West 93rd Street, New York, New York

Dear Sirs/Mesdames:

We are serving as special counsel to you, the Sponsor for the proposed condominium to be known as The 100 West 93 Condominium Condominium. You have requested our opinion concerning: (i) the availability of income tax deductions for purchasers of Residential Units in said Condominium; (ii) the tax consequences to the Condominium of the collection of assessments from Unit Owners; and (iii) compliance with Section 339-i of the Real Property Law of the State of New York with respect to the allocation of common interests to each Unit in the Condominium.

We have reviewed the Condominium Offering Plan and the documents set forth therein, including the Declaration of Condominium. We have also reviewed Article 9-B of the Real Property Law of the State of New York, as amended, pursuant to which said Condominium will be formed, and the relevant Sections of the Internal Revenue Code of 1986, as amended (the "Code"), the regulations issued thereunder, and the New York State Tax Law. We have also reviewed the opinion of Heron Ltd. regarding the method of allocation of common interests to each Unit in the Condominium.

Based upon our review of the foregoing and assuming the Condominium is validly created pursuant to said Article 9-B, we are of the opinion that under present law each Residential Unit Owner of the Condominium who uses the unit for non-business purposes, is a cash-method individual, and itemizes deductions on his or her income tax return may deduct for both Federal and New York State regular income tax purposes all real estate taxes assessed against the Residential Unit and paid by him or her in the year in which such taxes are paid and may likewise deduct all interest paid by him or her on any mortgage indebtedness covering the Residential Unit in the year in which such interest is paid, to the extent that such interest constitutes "qualified residence interest" as defined in Section 163(h)(3) of the Code.

In addition, if any of the Residential Unit owners are Veterans of the United States Armed Forces, they may be entitled to Veterans' Exemptions covering part of the real estate taxes assessed against their respective Residential Units.

It should be noted that a unit owner may be subject to an alternative minimum tax under the Code and the New York State Tax Law.

It is assumed that, as is customary, the condominium will elect to be taxed as a corporation.

Section 528 of the Code, which concerns the taxability of condominiums, provides that a Condominium Management Association ("Association") may elect to be exempt from federal income tax on assessments collected from unit owners if it meets certain requirements set forth in said section of the Code. Those requirements include the following:

1. The Association must be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Association property;

2. 60% or more of the Association's gross income must consist of assessments from residential unit owners ("exempt function income");

3. 90% of the Association's expenditures must be for the acquisition, construction, management, maintenance and care of the Association property;

4. No part of the net earnings can inure to the benefit of private individuals; and

5. Substantially all units must be used as residences.

In order for an Association meeting the above requirements to obtain the tax treatment provided by Section 528 of the Code, it must elect to have said Section apply for the taxable year of the association. The election may be made by filing Form 1120-H, U.S. Income Tax Return for Homeowners Associations, within the time provided for filing Federal income tax returns for the year for which the election is made, including any extensions. A condominium (other than a time-share condominium) meeting the requirements of Section 528 of the Code and electing to be exempt from federal income tax on exempt function income would be taxable at a fixed rate, which is currently thirty percent, on the amount by which its non-exempt function income exceeds the amount of allowable deductions which are directly connected with the production of such income.

It is our opinion that The 100 West 93 Condominium will qualify as a "Condominium Management Association", and that the receipts from the Residential Unit Owners that qualify as dues and assessments will be "exempt function income" for the taxable year for such Association. It is our further opinion that Leader House will meet the above requirements for election of Section 528 during its first year of operation, but we are unable to express an opinion as to whether it will be able to qualify under Section 528 in any particular subsequent taxable year (i.e., if new Commercial Units are added as contemplated in the Condominium Offering Plan).

If an election under Section 528 of the Code is not in effect for any taxable year, the Condominium will be taxed under the normal income tax rules applicable to corporations.

No warranties are made that either the United States Treasury Department or the New York State Department of Taxation and Finance will allow the aforementioned deductions for real estate taxes and/or mortgage interest to Residential Unit Owners or that the tax laws, regulations and rulings upon which this opinion is based will not change. The undersigned will in no event be liable if it shall be determined that the Condominium does not meet, or at any future time ceases to meet, the requirements of Section 528 of the Code or the New York State Tax Law, or any amendment of either thereof, by reason of changes in fact or statutory or decisional law or amendment to any law. Moreover, no opinion is expressed nor is any representation or warranty made with respect to the tax consequences of the Plan or any other matter (including, without limitation, the tax consequences of ownership of units offered under the Plan) except as herein expressly set forth.

Based upon our review of the Condominium Offering Plan, including the Declaration of Condominium, the aforementioned opinion of Heron Ltd., and Section 339-i of the Real Property Law, we are of the opinion that the allocation of common interests to each Unit in the Condominium, assuming, as set forth in the aforementioned opinion of Heron Ltd. that it has been based upon method (iv) of Section 339-i of the Real Property Law, complies with Section 339-i of the Real Property Law.

We hereby consent to the inclusion of this opinion letter in the Condominium Offering Plan.

Very truly yours,

HARTMAN & CRAVEN LLP

By: _____
Eliot H. Zuckerman, Partner

EXHIBIT XV

REAL PROPERTY LAW SECTION 339-kk

EXHIBIT XIV

SECTION 339-kk of REAL PROPERTY LAW

(a) For purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designate agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law of agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

EXHIBIT XVI

LOCAL LAW 70

EXHIBIT XV

A LOCAL LAW

To amend the administrative code of the City of new York, in relation to the conversion of residential rental housing to cooperative or condominium ownership.

Section 1. Legislative declaration. The council find that the protection of the health, safety and welfare of persons within the city who reside in residential buildings being converted from rental status to cooperative or condominium ownership requires that such persons be informed of the physical condition of such buildings and of any outstanding notices of code violations issued with respect to such buildings. The council further finds that for the health, safety and welfare of residents of the city and for the preservation and improvement of this substantial and increasing form of housing accommodation it is essential that funds be set aside for the purpose of making capital repairs, replacements and improvements to such buildings.

Section 2. Chapter fifty-one of the administrative code of the City of New York is amended by adding a new title YYYY to read as follows:

TITLE YYYY

COOPERATIVE AND CONDOMINIUM CONVERSIONS

§ YYYY51-1.0 Application. The provisions of this title shall apply to conversions from rental to cooperative or condominium status of a building or a group of buildings or a development for which a plan must be filed with the state department of law pursuant to section three hundred fifty two-eee of the general business law.

§ YYYY51-2.0 Definitions. As used in this title the following words shall mean:

a. "Building" – any building, group of buildings or development.

b. "Total Price" –

1. With respect to cooperative conversions, the number of all shares in the offering multiplied by the last price per share which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made;

2. With respect to condominium conversions, the sum of the cost of all units in the offering at the last price which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made.

c. "Capital Replacement" – a building-wide replacement of a major component of any of the following systems:

1. Elevator;
2. Heating, ventilation and air conditioning;
3. Plumbing;
4. Wiring;
5. Window;

or, a major structural replacement to the building; provided, however, that replacements made to cure code violations of record shall not be included.

d. "Offeror" – the offeror, his nominees, assignees and successors in interest.

§ YYYY51-3.0 Establishment of Reserve Fund.

a. Within thirty days after the closing of a conversion pursuant to an offering plan the offeror shall establish and transfer to the cooperative corporation or condominium board of managers, a reserve fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such buildings. Such reserve fund shall be exclusive of any other funds required to be reserved under the plan or applicable law or regulation of the state attorney general, except a fund for capital repairs, replacements and improvements substantially similar in purpose to and in an amount not less than the reserve fund mandated by this section. Such reserve fund also shall be exclusive of any working capital fund and shall not be subject to reduction for closing apportionments.

b. Such fund shall be established in an amount equal to either: (i) three percent of the total price or; (ii) (A) three percent of the actual sales price of all cooperative shares or condominium units sold by the offeror at the time the plan is declared effective, provided, however, that if such amount is less than one percent of the total price, then the fund shall be established as a minimum of one percent of the total price; plus (B) supplemental contributions to be made by the offeror at a rate of three percent of the actual sales price of cooperative shares or condominium units for each unit or its allocable shares held by the offeror and sold to bona fide purchasers subsequent to the effective date of the plan and within five (5) years of the closing of the conversion pursuant to such plan notwithstanding that the total amount contributed may exceed three percent of the total price; and provided, further, that if five (5) years from thirty (30) days after the closing of the conversion pursuant to such plan the total contributions by the offeror to the fund are less than three percent of the total price of the offeror shall pay the difference between the amount contributed and three percent of the total price. Supplemental contributions shall be made within thirty (30) days of each sale.

c. The contributions required pursuant to this section may be made earlier or in an amount greater than so provided. An offeror may claim and receive credit against the mandatory initial contribution to the reserve fund for the actual cost of capital replacements which he has begun after the plan is submitted for filing to the state department of law and before the plan is declared effective; provided, however, that any such replacements must be set forth in the plan together with their actual or estimated costs and further provided, that such credit shall not exceed the lesser of the actual cost of the capital replacements or one percent of the total price.

d. Any building, construction of which was completed within three (3) years prior to the closing of a conversion pursuant to an offering plan, shall be exempt from the requirements of this section.

§ YYYY51-4.0 Report on Status of Reserve Fund. The cooperative corporation or condominium board of managers shall report to shareholders and unit owners on a semi-annual basis with respect to all deposits into and withdrawals from the reserve fund mandated by Section YYYY51-3.0.

§ YYYY51-5.0 Posting of Violations. The offeror, not later than the thirtieth day following the acceptance of a plan for filing by the state department of law pursuant to section three hundred fifty two-eee of the general business law and until the closing of the conversion pursuant to such plan, shall post and maintain in a prominent place, accessible to all tenants each building covered by the plan, a listing of all violations of record against such buildings as determined by the department of buildings and the department of housing preservation and development. All newly issued violations shall be posted within forty eight hours of their issuance and maintained as described above. The offeror may satisfy the requirements of this section by designating an agent on the premises with who such listing shall be made available for inspection by the tenants.

§ YYYY51-6.0 Report on Condition of Premises. Where, pursuant to law or regulation of the state attorney general, an offeror is required to file a report with the state department of law describing the condition of the physical aspects of the premises to be converted and the surrounding neighborhood a copy of such report shall be submitted simultaneously to the commissioner of buildings.

§ YYYY51-7.0 No Waiver of Rights. Any provision purporting to waive the provisions of this title in any contract to purchase or agreement between an offeror and the cooperative corporation or the condominium board of managers pursuant to a conversion plan shall be void as against public policy.

§ YYYY51-8.0 Criminal and Civil Penalties; Enforcement.

a. Except as otherwise provided in subdivision (b) of this section, any person who knowingly violates or assists in the violation of any section of this title shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not less than one hundred nor more than one thousand dollars. Except as otherwise provided in subdivision (b) of this section, any person who violates or

assists in the violation of any section of this title shall be subject to a civil penalty of one hundred dollars per day per unit for each day that a building is not in compliance with the provisions of such sections; provided, however, that such civil penalty shall not exceed one thousand dollars per unit.

b. Any person who knowingly violates or assists in the violation of section YYYY51-3.0 shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine not more than two times the amount required to be reserved by section YYYY51-3.0 which was not so reserved. Any person who violates or assists in the violation of section YYYY51-3.0 shall also be subject to a civil penalty of one thousand dollars per day for each day that the reserve fund required by section YYYY51-3.0 is not established; provided, however, that such civil penalty shall not exceed the amount required to be reserved pursuant to section YYYY51-3.0.

c. In addition, any other action or proceeding in any court of competent jurisdiction that may be appropriate or necessary for the enforcement of the provisions of this title may be brought in the name of the city, including actions to secure permanent injunctions enjoining any acts or practices which constitute a violation of any provision of this title, mandating compliance with the provisions of this title or for such other relief as may be appropriate. In any such action or proceeding the city may apply to any court of competent jurisdiction, or to a judge or justice thereof, for a temporary restraining order or preliminary injunction enjoining and restraining all persons from violating any provision of this title, mandating compliance with the provisions of this title, or for such other relief as may be appropriate, until the hearing and determination of such action or proceeding and the entry of final judgment or order therein. The court, or judge or justice thereof, to whom such application is made, is hereby authorized forthwith to make any or all of the orders above specified, as may be required in such application, with or without notice, and to make such other or further orders or directions as may be necessary to render the same effectual. No undertaking shall be required as a condition of the granting or issuing of such order, or be reason thereof.

d. Nothing contained in this section shall impair any rights, remedies or causes of action accrued or accruing to purchasers of cooperative shares or condominium units.

e. The department of housing preservation and development is empowered to enforce the provisions of this title.

Section 3. If any provision of this local law of the application of such provision to any person or circumstances shall be held invalid, the validity of the remainder of this local law and the applicability of such provision to any other person or circumstances shall not be affected thereby.

Section 4. This local law shall take effect February first nineteen hundred eighty three and shall apply to all plans not yet accepted for filing by the state department of law pursuant to section three hundred fifty two-eee of the general business law as of that date.

EXHIBIT XVII

REGULATIONS RE POSTINGS

DEPARTMENT OF LAW REGULATIONS REGARDING POSTINGS

Section 23.1(o)

Postings of Subscription Percentages. If GBL Section 352-eee or 352-eeee is applicable, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after the date of presentation of the offering plan and at least once every thirty days until the plan is declared effective or is abandoned, and on the second day before the expiration date and on the expiration date of any exclusive purchase period provided in an amendment to the plan, the Sponsor shall post before noon in a prominent place accessible to all tenants in the building, a statement under oath listing the percentage(s) of bona fide tenants in occupancy on the filing date who have signed purchase agreements as of a specified time on the date of the statement. Such statement shall remain posted until the next statement must be posted. The percentage(s) shall be computed in the same manner as the sponsor must compute the minimum percentage(s) needed to declare the plan effective. The statement also shall be filed with the Department of Law. The Department of Law has issued model forms which must be used by sponsors, for posting statements. No postings are required after the plan is declared effective and all exclusive purchase periods have expired. If the posting notices are to be signed by the selling agent, the sponsor must provide written authorization to the Department of Law. The statement shall include the following:

(1) The date and time of the statement.

(2) The date the plan was filed with the Department of Law.

(3) The date of presentation of the plan (and the current amendment).

(4) The last day of any exclusive purchase period(s).

(5) If an eviction plan, the last day for eligible senior citizens or eligible disabled persons to elect not to purchase pursuant to GBL Section 352-eeee or the last day for eligible disabled persons to elect not to purchase pursuant to GBL Section 352-eeee.

(6) If the plan is subject to GBL Section 352-eeee, state the number of bona fide tenants in occupancy on the filing date who have signed purchase agreements as of a time specified in the statement. If the plan is a non-eviction plan subject to GBL section 352-eeee, also state the number of bona fide non-tenant purchasers who have represented that they or member(s) of their immediate family intend to occupy the unit when it becomes vacant. If the plan is an eviction plan subject to GBL Section 352-eee, state the number of bona fide tenants in occupancy on the filing date who have signed purchase agreements. If the plan is a non-eviction plan subject to GBL Section 352-eee, state the number of bona fide tenants in occupancy on the filing date and also state the number of bona fide tenants who became tenants in occupancy after the filing date who have signed purchase

agreements. Any purchaser who is required to be listed under Section 23.5(e)(6)(vii) shall not be included in the count unless the sponsor has submitted proof satisfactory to the Department of Law establishing that the purchaser is a bona fide tenant, or in a non-eviction plan subject to GBL Section 352-eeee, unless the sponsor has submitted proof satisfactory to the Department of Law establishing that the purchaser is a bona fide purchaser who meets the requirements of Section 23.5(e)(3)(iii).

(7) The number of purchasers required to be listed under Section 23.5(e)(6)(vii) who may not be included in the count at the time of the posting, but whom sponsor seeks to include in the future.

(8) The number of units or tenants counted in the base. If the plan is an eviction plan under GBL Section 352-eee or 352-eeee, also state the number of tenants or units subtracted from the base to date, and the basis in law for each subtraction.

(9) The percentage obtained by dividing the number of purchasers to be counted towards effectiveness given in sub-paragraph (6) by the number of tenants or units counted in the base given in sub-paragraph (8).

(10) If the plan is an eviction plan subject to GBL Section 352-eee, also give the percentage obtained by dividing:

(i) The number of purchasers to be counted towards effectiveness given in sub-paragraph (6) by

(ii) the number of tenants or units counted in the base given in sub-paragraph (8) plus the eligible senior citizens and eligible disabled persons who were bona fide tenants in occupancy on the filing date and had been subtracted from the base in sub-paragraph (8).

EXHIBIT XVIII

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

APPLICATION TO THE ATTORNEY GENERAL
FOR A DETERMINATION ON THE
DISPOSITION OF DOWNPAYMENTS

(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 CBL 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 downpayment
[ ] forfeiture of downpayment
[ ] 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
[ ] other:_____

7. Name and Address of Sponsor:_____

_____

8. Name and Address of Escrow Agent:_____

_____

9. If downpayments are maintained in an escrow agent:

(a) Name of account_____

(b) Name and address of bank:_____

(c) Account number (if known)_____

(d) Initial interest rate (if known)_____

10. If downpayments 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 downpayments 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
[ ] I don't know

(d) Downpayments are secured by
[ ] escrow account
[ ] bonds
[ ] letter of credit

13. Contract information:

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

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

(c) Date(s) of downpayment(s):_____

(d) Total amount of downpayment(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. Attached 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 herein 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 XIX

ESCROW AGREEMENT FOR DOWN PAYMENTS

ESCROW AGREEMENT

AGREEMENT made this 8th day of February, 2005, between Leader House Associates, L.P. ("Sponsor") as Sponsor of the Condominium Offering Plan for premises 100 West 93rd Street, New York, New York and Hartman & Craven LLP ("Escrow Agent") as escrow agent.

WHEREAS, Leader House Associates, L.P. is the Sponsor of an Offering Plan to convert to condominium ownership the premises located at 100 West 93rd Street, New York, New York;

WHEREAS, Hartman & Craven LLP is authorized to act as an Escrow Agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, Sponsor desires that Escrow Agent act as escrow agent for deposits and payments by purchasers pursuant to the terms of this agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. Sponsor and Escrow Agent hereby establish an escrow account with Escrow Agent for the purpose of holding deposits or payments made by purchasers or subscribers. The escrow account has been opened with The Merchants Bank of New York, division of National Valley Bank, 275 Madison Avenue, New York, New York 10016. The account number is [redacted]

1.2. The name of the account is "Hartman & Craven LLP Attorney Escrow Account 100 West 93rd".

1.3. Escrow Agent is the sole signatory on the account.

1.4. The escrow account shall be an interest-bearing account as disclosed in the Offering Plan.

1.5. The escrow account is not an IOLA account established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1. All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be forwarded by Sponsor to Escrow Agent within three (3) days for deposit in the escrow account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the

purchaser or subscriber to the order of "Hartman & Craven as escrow agent for he Leader House Offering Plan". Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser or subscriber promptly, but in no event more than five (5) business days following receipt of such instrument by Escrow Agent. In the event of such return of funds, the instrument shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of this Agreement.

2.2. Sponsor acknowledges that within ten (10) business days after tender to the Sponsor of the deposit submitted with the subscription or purchase agreement, Escrow Agent is obligated to notify the purchaser of the deposit of such funds in the bank indicated in the Offering Plan, provide the account number, and disclose the initial interest rate. Failure of the Sponsor to deliver the deposit promptly to Escrow Agent may prevent Escrow Agent from furnishing timely notice of deposit to a purchaser. Pursuant to regulations promulgated by the Attorney General of the State of New York, if the purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind 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 Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or purchaser.

3. RELEASE OF FUNDS.

3.1. Escrow Agent shall not release the escrowed funds of a defaulting purchaser until after consummation of the plan, as defined in the Attorney General's regulations. Consummation of the plan shall not relieve Sponsor of its fiduciary obligations pursuant to GBL Section 352-h.

3.2. Escrow Agent shall continue to hold the funds in escrow until otherwise directed in (a) a writing signed by both Sponsor and purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

3.3. Sponsor agrees not to object to the release of the escrowed funds to (a) a purchaser who timely rescinds in accordance with an offer of rescission contained in the plan or an amendment to the plan or (b) all purchasers after an amendment abandoning the plan is accepted for filing by the Department of Law.

3.4. If there is no written agreement between the parties to release the escrowed funds, Escrow Agent shall not pay the funds to Sponsor until Escrow Agent has given the purchaser written notice of not fewer than ten (10) business days. Thereafter, unless the purchaser has made application to the Department of Law pursuant to the dispute

resolution provisions contained in the Attorney General's regulations and has so notified Escrow Agent in accordance with such provisions, the funds may be paid to Sponsor.

4. RECORDKEEPING.

4.1. Escrow Agent shall maintain all records concerning the escrow account for seven (7) years after release of the funds.

4.2. Upon the dissolution of Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3. Escrow Agent shall make available to the Attorney General, upon his request, all books and records of Escrow Agent relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1. Escrow Agent shall maintain the accounts called for in this Agreement under the direct supervision and control of Escrow Agent.

5.2. A fiduciary relationship shall exist between Escrow Agent and purchasers, and Escrow Agent acknowledges its fiduciary obligations.

6. RESPONSIBILITIES OF SPONSOR.

6.1. Sponsor agrees that Sponsor and its agents, including any selling agents, shall immediately deliver all deposits and payments received by them prior to closing of an individual transaction to Escrow Agent.

6.2. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and compliance with the Attorney General's regulations.

7. TERMINATION AGREEMENT.

7.1. This Agreement shall remain in effect unless and until it is cancelled, by either:

7.1.1. Written notice given by Sponsor to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor Escrow Agent; or

7.1.2. The resignation of Escrow Agent upon giving notice to Sponsor of its desire

to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor Escrow Agent; or

7.1.3. All shares or units offered pursuant to the plan have been sold and all sales transactions have been consummated.

7.2. In the event of cancellation of this agreement pursuant to paragraph 7.1 of this agreement, should Sponsor fail to appoint a successor Escrow Agent within fifteen (15) days after notice of cancellation is given, Escrow Agent is authorized to designate a successor Escrow Agent and Sponsor is obligated to file an amendment with the Department of Law forthwith which provides for such successor Escrow Agent.

7.3. Upon termination of the duties of Escrow Agent as described in paragraph 7.1 above, Escrow Agent shall deliver any and all funds held by it in escrow and any and all contracts or documents maintained by Escrow Agent to the new escrow agent.

8. SUCCESSORS AND ASSIGNS.

8.1. This Agreement shall be binding upon Sponsor and Escrow Agent and their successors and assigns.

9. GOVERNING LAW.

9.1. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

10.1. Sponsor agrees that Escrow Agent's compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to Escrow Agent shall not be deducted from escrowed funds by any financial institution under any circumstance.

10.2. Sponsor agrees to compensate Escrow Agent for services rendered as Escrow Agent for each apartment unit for which a deposit is received by Escrow Agent. The amount of compensation will be determined by separate agreement between Sponsor and Escrow Agent, and in the absence of such an agreement, will be in accordance with Escrow Agent's hourly fee then in effect.

10.3. Should Escrow Agent find it necessary to apply to the Attorney General for dispute resolution or be made a party to or a participant in such dispute resolution, or be a party to any litigation relating or pertaining to a deposit or the performance by the Escrow Agent of its duties, Sponsor agrees to reimburse Escrow Agent for its

attorneys' fees, costs and disbursement or to compensate Escrow Agent at its usual hourly rates for the time expended by Escrow Agent representing itself in such dispute resolution or litigation.

11. SEVERABILITY.

11.1. If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION OF ESCROW AGENT.

12.1. Sponsor agrees to defend (by attorneys selected by escrow agent), indemnify and hold harmless escrow agent against and from any claim, judgment, loss, liability, cost or expense resulting from any dispute or litigation arising out of or concerning escrow agent's duties or services hereunder. This indemnity includes, without limitations, disbursements and reasonable attorneys' fees either paid to retain attorneys or representing the fair value of legal services rendered by escrow agent to itself.

12.2. Escrow agent shall not be liable for any error in judgment or for any act done or step taken or omitted in good faith, or for any mistake of fact or law, except for escrow agent's own gross negligence or willful misconduct.

12.3. Sponsor acknowledges that escrow agent is merely a stakeholder. Upon payment of the downpayment to Sponsor or purchaser pursuant to the provisions of the Offering Plan or this Escrow Agreement, escrow agent shall be fully released from all liability and obligations with respect to the downpayment.

13. ENTIRE AGREEMENT.

13.1. This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

Hartman & Craven LLP

By: _____ partner

SPONSOR:

Leader House Associates, L.P.
By: Leader Housing Co., Inc.

By: _____
Pres.

EXHIBIT XX

RENT REGULATION REFORM ACT OF 1997

Westlaw.

McKINNEY'S 1997 SESSION LAW NEWS OF NEW YORK
220th Legislature

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Additions are indicated by <<+ Text +>>;
deletions by <<- Text ->>
Changes in tables are made but not highlighted.

CHAPTER 116
S. 5553, A. 8346
RENT REGULATION REFORM ACT OF 1997

Approved June 19, 1997, effective as provided in section 46

AN ACT to enact the **rent regulation reform** act of 1997; to amend chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases, chapter 274 of the laws of 1946, constituting the emergency housing rent control law, chapter 329 of the laws of 1963, amending the emergency housing rent control law relating to the recontrol of rents in certain cases, the emergency housing rent control law, chapter 555 of the laws of 1982, amending the general business law and the administrative code of the city of New York relating to conversion of rental residential property to cooperative or condominium ownership in the city of New York and chapter 402 of the laws of 1983, amending the general business law relating to conversion of rental residential property to cooperative or condominium ownership in certain municipalities in the counties of Nassau, Westchester and Rockland, in relation to their periods of effectiveness; to amend the emergency housing rent control law, the emergency tenant protection act of nineteen seventy-four, the administrative code of the city of New York and the tax law, in relation to eliminating rent regulation for certain high income tenants; to amend the administrative code of the city of New York and the emergency tenant protection act of nineteen seventy-four, in relation to limiting rent increase after vacancy of a housing accommodation; to amend the public housing law, the administrative code of the city of New York, the emergency tenant protection act of nineteen seventy-four, the emergency housing rent control law and the local emergency housing rent control act, in relation to succession to a rent regulated housing accommodation; to amend the penal law, in relation to harassment of rent regulated tenants; to amend the emergency tenant protection act of nineteen seventy-four and the administrative code of the city of New York, in relation to registration of rents and charges related thereto; to amend the civil practice law and rules, in relation to a four year statute of limitations for residential rent overcharges; to amend the real property actions and proceedings law, in relation to proceedings to recover possession; to amend the administrative code of the city of New York,

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in relation to demolition of rent regulated housing accommodations; to amend the real property law, in relation to warranty of habitability

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

<< Note: NY CPLR § 213-a >>

<< Note: NY PENAL § 241.00 >>

<< Note: NY PUB HOUS § 14 >>

<< Note: NY REAL PROP § 235-b >>

<< Note: NY RP ACT & PRO §§ 731, 745 >>

<< Note: NY RP ACT & PRO § 747-a >>

<< Note: NY UNCON LAWS §§ 8582, 8625, 26-403, 26-504.1 >>

§ 1. Short title. This act shall [FN1] known and may be cited as the "**rent regulation reform** act of 1997".

[FN1] So in original. Probably should be "shall be".

§ 2. Section 17 of chapter 576 of the laws of 1974, constituting the emergency tenant protection act of nineteen seventy-four, as amended by chapter 253 of the laws of 1993, is amended to read as follows:

<< Note: NY TAX § 171-b >>

<< Note: NY RP TAX § 421-a >>

<< Note: NY UNCON LAWS §§ 8581, 8582, 8582-a, 8584, 8625, 8625-a, 8626, 8632, 8632-a, 26-403, 26-403.1, 26-405, 26-504.1, 26-504.2, 26-504.3, 26-511, 26-516, 26-517 >>

§ 17. Effective date. This act shall take effect immediately and shall remain in full force and effect until and including the fifteenth day of June **<<- 1997->> <<+ 2003+>>**; except that sections two and three shall take effect with respect to any city having a population of one million or more and section one shall take effect with respect to any other city, or any town or village whenever the local legislative body of a city, town or village determines the existence of a public emergency pursuant to section three of the emergency tenant protection act of nineteen seventy-four, as enacted by section four of this act, and provided that the housing accommodations subject on the effective date of this act to stabilization pursuant to the New York city rent stabilization law of nineteen hundred sixty-nine shall remain subject to such law upon the expiration of this act.

§ 3. Subdivision 2 of section 1 of chapter 274 of the laws of 1946, constituting the emergency housing rent control law, as amended by chapter 253 of

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the laws of 1993, is amended to read as follows:

<< NY UNCON LAWS § 8581 >>

2. The provisions of this act, and all regulations, orders and requirements thereunder shall remain in full force and effect until and including June 15, <<-1997->> <<+2003+>>.

§ 4. Section 2 of chapter 329 of the laws of 1963, amending the local emergency housing rent control law relating to recontrol of rents in the city of Albany, as amended by chapter 253 of the laws of 1993, is amended to read as follows:

<< Note: NY TAX § 171-b >>

<< Note: NY RP TAX § 421-a >>

<< Note: NY UNCON LAWS §§ 8581, 8582, 8582-a, 8584, 8592, 8625, 8625-a, 8626, 8632, 8632-a, 26-403, 26-403.1, 26-405, 26-504.1, 26-504.2, 26-504.3, 26-511 >>

§ 2. This act shall take effect immediately and the provisions of subdivision 6 of section 12 of the emergency housing rent control law, as added by this act, shall remain in full force and effect until and including June 15, <<- 1997->> <<+ 2003+>>.

§ 5. Section 10 of chapter 555 of the laws of 1982, amending the general business law and the administrative code of the city of New York relating to conversion of residential property to cooperative or condominium ownership in the city of New York, as amended by chapter 253 of the laws of 1993, is amended to read as follows:

<< Note: NY GEN BUS § 352-eee >>

§ 10. This act shall take effect immediately; provided, that the provisions of sections one, two and nine of this act shall remain in full force and effect only until and including June 15, <<-1997->> <<+2003+>>; provided further that the provisions of section three of this act shall remain in full force and effect only so long as the public emergency requiring the regulation and control of residential rents and evictions continues as provided in subdivision 3 of section 1 of the local emergency housing rent control act; provided further that the provisions of sections four, five, six and seven of this act shall expire in accordance with the provisions of section 26-520 of the administrative code of the city of New York as such section of the administrative code is, from time to time, amended; provided further that the provisions of section 26-511 of the administrative code of the city of New York, as amended by this act, which the New York City Department of Housing Preservation and Development must find are contained in the code of the real estate industry stabilization association of such city in order to approve it, shall be deemed contained therein as of the effective date of this act; and provided further that any plan accepted for filing by the department of law on or before the effective date of this act shall continue to be governed by the provisions of section 352-eeee of the general business law as they had existed immediately prior to the effective date of this

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act.

§ 6. Section 4 of chapter 402 of the laws of 1983, amending the general business law relating to conversions of rental residential property to cooperative or condominium ownership in certain municipalities in the counties of Nassau, Westchester and Rockland, as amended by chapter 253 of the laws of 1993, is amended to read as follows:

<< Note: NY GEN BUS § 352-eee >>

§ 4. This act shall take effect immediately; provided, that the provisions of sections one and three of this act shall remain in full force and effect only until and including June 15, **<<-**1997**->> <<+**2003**+>>**; and provided further that any plan accepted for filing by the department of law on or before the effective date of this act shall continue to be governed by the provisions of section 352-eee of the general business law as they had existed immediately prior to the effective date of this act.

§ 7. Paragraph (n) of subdivision 2 of section 2 of chapter 274 of the laws of 1946, constituting the emergency housing rent control law, as added by chapter 253 of the laws of 1993, is amended to read as follows:

<< NY UNCON LAWS § 8582 >>

(n) any housing accommodation with a maximum rent of two thousand dollars or more per month at any time between the effective date of this paragraph and October first, nineteen hundred ninety-three which is or becomes vacant on or after the effective date of this paragraph**<<+**, or any housing accommodation with a maximum rent of two thousand dollars or more per month at any time on or after the effective date of the **rent regulation reform** act of 1997 which is or becomes vacant on or after the effective date of the **rent regulation reform** act of 1997**+>>** . This exclusion shall not apply, however, to or become effective with respect to housing accommodations which the commissioner determines or finds that the landlord or any person acting on his or her behalf, with intent to cause the tenant to vacate, has engaged in any course of conduct (including, but not limited to, interruption or discontinuance of required services) which interfered with or disturbed or was intended to interfere with or disturb the comfort, repose, peace or quiet of the tenant in his or her use or occupancy of the housing accommodations and in connection with such course of conduct, any other general enforcement provision of this law shall also apply.

§ 7-a. Paragraph 13 of subdivision (a) of section 5 of section 4 of chapter 576 of the laws of 1974, constituting the emergency tenant protection act of nineteen seventy-four, as added by chapter 253 of the laws of 1993, is amended to read as follows:

<< NY UNCON LAWS § 8625 >>

(13) any housing accommodation with a legal regulated rent of two thousand dollars or more per month at any time between the effective date of this paragraph and October first, nineteen hundred ninety-three which is or becomes vacant on or after the effective date of this paragraph**<<+**, or any housing accommodation with a

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legal regulated rent of two thousand dollars or more per month at any time on or after the effective date of the **rent regulation reform** act of 1997 which is or becomes vacant on or after the effective date of the **rent regulation reform** act of 1997+>>. Provided however, that this exclusion shall not apply to housing accommodations which became or become subject to this act (a) by virtue of receiving tax benefits pursuant to section four hundred twenty-one-a or four hundred eighty-nine of the real property tax law, except as otherwise provided in subparagraph (i) of paragraph (f) of subdivision two of section four hundred twenty-one-a of the real property tax law, or (b) by virtue of article seven-C of the multiple dwelling law. This paragraph shall not apply, however, to or become effective with respect to housing accommodations which the commissioner determines or finds that the landlord or any person acting on his or her behalf, with intent to cause the tenant to vacate, has engaged in any course of conduct (including, but not limited to, interruption or discontinuance of required services) which interfered with or disturbed or was intended to interfere with or disturb the comfort, repose, peace or quiet of the tenant in his or her use or occupancy of the housing accommodations and in connection with such course of conduct, any other general enforcement provision of this act shall also apply.

§ 7-b. Paragraph (m) of subdivision 2 of section 2 of chapter 274 of the laws of 1946, constituting the emergency housing rent control law, as added by chapter 253 of the laws of 1993, is amended to read as follows:

<< NY UNCON LAWS § 8582 >>

(m) upon the issuance of an order of decontrol by the division, housing accommodations which: (1) are occupied by persons who have a total annual income in excess of <<-two->> <<+one+>> hundred <<-fifty->> <<+ seventy-five+>> thousand dollars in each of the two preceding calendar years, as defined in and subject to the limitations and process set forth in section two-a of this law; and (2) have a maximum rent of two thousand dollars or more per month <<-as of October first, nineteen hundred ninety-three->>.

§ 8. Subdivision (b) and paragraphs 1 and 2 of subdivision (c) of section 2-a of chapter 274 of the laws of 1946, constituting the emergency housing rent control law, as added by chapter 253 of the laws of 1993, are amended to read as follows:

<< NY UNCON LAWS § 8582-a >>

(b) On or before the first day of May in each calendar year, the owner of each housing accommodation for which the maximum rent <<-as of October first, nineteen hundred ninety-three->> is two thousand dollars or more per month may provide the tenant or tenants residing therein with an income certification form prepared by the division of housing and community renewal on which such tenant or tenants shall identify all persons referred to in subdivision (a) of this section and shall certify whether the total annual income is in excess of <<-two->> <<+one+>> hundred <<-fifty->> <<+seventy-five+>> thousand dollars in each of the two preceding calendar years. Such income certification form shall state that the income level certified to by the tenant may be subject to verification by the department of taxation and finance pursuant to section one hundred seventy-one-b of the tax law and shall not require disclosure of any income information other

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than whether the aforementioned threshold has been exceeded. Such income certification form shall clearly state that: (i) only tenants residing in housing accommodations which had a maximum rent of two thousand dollars or more per month <<-as of October first, nineteen hundred ninety-three->> are required to complete the certification form; (ii) that tenants have protections available to them which are designed to prevent harassment; (iii) that tenants are not required to provide any information regarding their income except that which is requested on the form and may contain such other information the division deems appropriate. The tenant or tenants shall return the completed certification to the owner within thirty days after service upon the tenant or tenants. In the event that the total annual income as certified is in excess of <<- two->> <<+one+>> hundred <<-fifty->> <<+seventy-five+>> thousand dollars in each such year, the owner may file the certification with the state division of housing and community renewal on or before June thirtieth of such year. Upon filing such certification with the division, the division shall, within thirty days after the filing, issue an order of decontrol providing that such housing accommodations shall not be subject to the provisions of this law as of the first day of June in the year next succeeding the filing of the certification by the owner. A copy of such order shall be mailed by regular and certified mail, return receipt requested, to the tenant or tenants and a copy thereof shall be mailed to the owner.

1. In the event that the tenant or tenants either fail to return the completed certification to the owner on or before the date required by subdivision (b) of this section or the owner disputes the certification returned by the tenant or tenants, the owner may, on or before June thirtieth of such year, petition the state division of housing and community renewal to verify, pursuant to section one hundred seventy-one-b of the tax law, whether the total annual income exceeds <<-two->> <<+one+>> hundred <<-fifty->> <<+seventy-five+>> thousand dollars in each of the two preceding calendar years. Within twenty days after the filing of such request with the division, the division shall notify the tenant or tenants that such tenant or tenants must provide the division with such information as the division and the department of taxation and finance shall require to verify whether the total annual income exceeds <<-two->> <<+one+>> hundred <<-fifty->> <<+seventy-five+>> thousand dollars in each such year. The division's notification shall require the tenant or tenants to provide the information to the division within sixty days of service upon such tenant or tenants and shall include a warning in bold faced type that failure to respond will result in an order of decontrol being issued by the division for such housing accommodation.

2. If the department of taxation and finance determines that the total annual income is in excess of <<-two->> <<+one+>> hundred <<- fifty->> <<+seventy-five+>> thousand dollars in each of the two preceding calendar years, the division shall, on or before November fifteenth of such year, notify the owner and tenants of the results of such verification. Both the owner and the tenants shall have thirty days within which to comment on such verification results. Within forty-five days after the expiration of the comment period, the division shall, where appropriate, issue an order of decontrol providing that such housing accommodation shall not be subject to the provisions of this law as of the first day of March in the year next succeeding the filing of the owner's petition with the division. A copy of such order shall be mailed by regular and certified mail, return receipt requested, to the tenant or tenants and a copy thereof shall be sent to the owner.

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§ 9. Paragraph 12 of subdivision a of section 5 of section 4 of chapter 576 of the laws of 1974, constituting the emergency tenant protection act of nineteen seventy-four, as added by chapter 253 of the laws of 1993, is amended to read as follows:

<< NY UNCON LAWS § 8625 >>

(12) upon issuance of an order by the division, housing accommodations which are: (1) occupied by persons who have a total annual income in excess of <<- two->> <<+ one+>> hundred <<-fifty->> <<+seventy-five+>> thousand dollars per annum in each of the two preceding calendar years, as defined in and subject to the limitations and process set forth in section five-a of this act; and (2) have a legal regulated rent of two thousand dollars or more per month <<-as of October first, nineteen hundred ninety-three->>. Provided however, that this exclusion shall not apply to housing accommodations which became or become subject to this act (a) by virtue of receiving tax benefits pursuant to section four hundred twenty-one-a or four hundred eighty-nine of the real property tax law, except as otherwise provided in subparagraph (i) of paragraph (f) of subdivision two of section four hundred twenty-one-a of the real property tax law, or (b) by virtue of article seven-C of the multiple dwelling law.

§ 10. Subdivision (b) and paragraphs 1 and 2 of subdivision (c) of section 5-a of section 4 of chapter 576 of the laws of 1974, constituting the emergency tenant protection act of nineteen seventy-four, as added by chapter 253 of the laws of 1993, are amended to read as follows:

<< NY UNCON LAWS § 8625 >>

(b) On or before the first day of May in each calendar year, the owner of each housing accommodation for which the legal regulated rent <<-as of October first, nineteen hundred ninety-three->> is two thousand dollars or more per month may provide the tenant or tenants residing therein with an income certification form prepared by the division of housing and community renewal on which such tenant or tenants shall identify all persons referred to in subdivision (a) of this section and shall certify whether the total annual income is in excess of <<-two->> <<+one +>> hundred <<- fifty->> <<+seventy-five+>> thousand dollars in each of the two preceding calendar years. Such income certification form shall state that the income level certified to by the tenant may be subject to verification by the department of taxation and finance pursuant to section one hundred seventy-one-b of the tax law, and shall not require disclosure of any information other than whether the aforementioned threshold has been exceeded. Such income certification form shall clearly state that: (i) only tenants residing in housing accommodations which had a legal regulated rent of two thousand dollars or more per month <<-as of October first, nineteen hundred ninety-three->> are required to complete the certification form; (ii) that tenants have protections available to them which are designed to prevent harassment; (iii) that tenants are not required to provide any information regarding their income except that which is requested on the form and may contain such other information the division deems appropriate. The tenant or tenants shall return the completed certification to the owner within thirty days after service upon the tenant or tenants. In the event that the total annual income as certified is in excess of <<-two->> <<+one+>> hundred <<-fifty->> <<+ seventy-five+>> thousand dollars in each such year, the

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owner may file the certification with the state division of housing and community renewal on or before June thirtieth of such year. Upon filing such certification with the division, the division shall, within thirty days after the filing, issue an order providing that such housing accommodation shall not be subject to the provisions of this act upon the expiration of the existing lease. A copy of such order shall be mailed by regular and certified mail, return receipt requested, to the tenant or tenants and a copy thereof shall be mailed to the owner.

1. In the event that the tenant or tenants either fail to return the completed certification to the owner on or before the date required by subdivision (b) of this section or the owner disputes the certification returned by the tenant or tenants, the owner may, on or before June thirtieth of such year, petition the state division of housing and community renewal to verify, pursuant to section one hundred seventy-one-b of the tax law, whether the total annual income exceeds <<-two->> <<+one+>> hundred <<-fifty->> <<+seventy-five+>> thousand dollars in each of the two preceding calendar years. Within twenty days after the filing of such request with the division, the division shall notify the tenant or tenants that such tenant or tenants named on the lease must provide the division with such information as the division and the department of taxation and finance shall require to verify whether the total annual income exceeds <<-two->> <<+one+>> hundred <<-fifty->> <<+ seventy-five+>> thousand dollars in each such year. The division's notification shall require the tenant or tenants to provide the information to the division within sixty days of service upon such tenant or tenants and shall include a warning in bold faced type that failure to respond will result in an order being issued by the division providing that such housing accommodations shall not be subject to the provisions of this act.

2. If the department of taxation and finance determines that the total annual income is in excess of <<-two->> <<+one+>> hundred <<- fifty->> <<+seventy-five+>> thousand dollars in each of the two preceding calendar years, the division shall, on or before November fifteenth of such year, notify the owner and tenants of the results of such verification. Both the owner and the tenants shall have thirty days within which to comment on such verification results. Within forty-five days after the expiration of the comment period, the division shall, where appropriate, issue an order providing that such housing accommodation shall not be subject to the provisions of this act upon expiration of the existing lease. A copy of such order shall be mailed by regular and certified mail, return receipt requested, to the tenant or tenants and a copy thereof shall be sent to the owner.

§ 11. Subparagraph (j) of paragraph 2 of subdivision e of section 26-403 of the administrative code of the city of New York, as amended by local law number 4 of the city of New York for the year 1994, is amended to read as follows:

<< NY UNCON LAWS § 26-403 >>

(j) Upon the issuance of an order of decontrol by the division, housing accommodations which: (1) are occupied by persons who have a total annual income in excess of <<-two->> <<+one+>> hundred <<-fifty->> <<+ seventy-five+>> thousand dollars per annum in each of the two preceding calendar years, as defined in and subject to the limitations and process set forth in section 26-403.1 of this chapter; and (2) have a maximum rent of two thousand dollars or more per month.

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Provided however, that this exclusion shall not apply to housing accommodations which became or become subject to this law by virtue of receiving tax benefits pursuant to section four hundred eighty-nine of the real property tax law.

§ 12. Subparagraph (k) of paragraph 2 of subdivision e of section 26-403 of the administrative code of the city of New York, as amended by local law number 13 of the city of New York for the year 1997, is amended to read as follows:

<< NY UNCON LAWS § 26-403 >>

(k) Any housing accommodation which becomes vacant on or after April first, nineteen hundred ninety-seven and where at the time the tenant vacated such housing accommodation the maximum rent was two thousand dollars or more per month <<+, or any housing accommodation which is or becomes vacant on or after the effective date of the **rent regulation reform** act of 1997 with a maximum rent of two thousand dollars or more per month+>>. Provided however, that this exclusion shall not apply to housing accommodations which became or become subject to this law by virtue of receiving tax benefits pursuant to section four hundred eighty-nine of the real property tax law. This subparagraph shall not apply, however, to or become effective with respect to housing accommodations which the commissioner determines or finds that the landlord or any person acting on his or her behalf, with intent to cause the tenant to vacate, has engaged in any course of conduct (including, but not limited to, interruption or discontinuance of required services) which interfered with or disturbed or was intended to interfere with or disturb the comfort, repose, peace or quiet of the tenant in his or her use or occupancy of the housing accommodations and in connection with such course of conduct, any other general enforcement provision of this law shall also apply.

§ 13. Subdivision (b) and paragraphs 1 and 2 of subdivision (c) of section 26-403.1 of the administrative code of the city of New York, subdivision (b) as amended by local law number 4 of the city of New York for the year 1994, and paragraphs 1 and 2 of subdivision (c) as added by chapter 253 of the laws of 1993, are amended to read as follows:

<< NY UNCON LAWS § 26-403.1 >>

(b) On or before the first day of May in each calendar year, the owner of each housing accommodation for which the maximum rent is two thousand dollars or more per month may provide the tenant or tenants residing therein with an income certification form prepared by the division of housing and community renewal on which such tenant or tenants shall identify all persons referred to in subdivision (a) of this section and shall certify whether the total annual income is in excess of <<-two->> <<+one+>> hundred <<- fifty->> <<+seventy-five+>> thousand dollars in each of the two preceding calendar years. Such income certification form shall state that the income level certified to by the tenant may be subject to verification by the department of taxation and finance pursuant to section one hundred seventy-one-b of the tax law and shall not require disclosure of any income information other than whether the aforementioned threshold has been exceeded. Such income certification form shall clearly state that: (i) only tenants residing in housing accommodations which have a maximum rent of two thousand dollars or more per month are required to complete the certification form; (ii) that tenants have protections available to them which are designed to

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prevent harassment; (iii) that tenants are not required to provide any information regarding their income except that which is requested on the form and may contain such other information the division deems appropriate. The tenant or tenants shall return the completed certification to the owner within thirty days after service upon the tenant or tenants. In the event that the total annual income as certified is in excess of <<-two->> <<+one+>> hundred <<-fifty->> <<+seventy-five+>> thousand dollars in each such year, the owner may file the certification with the state division of housing and community renewal on or before June thirtieth of such year. Upon filing such certification with the division, the division shall, within thirty days after the filing, issue an order of decontrol providing that such housing accommodations shall not be subject to the provisions of this law as of the first day of June in the year next succeeding the filing of the certification by the owner. A copy of such order shall be mailed by regular and certified mail, return receipt requested, to the tenant or tenants and a copy thereof shall be mailed to the owner.

1. In the event that the tenant or tenants either fail to return the completed certification to the owner on or before the date required by subdivision (b) of this section or the owner disputes the certification returned by the tenant or tenants, the owner may, on or before June thirtieth of such year, petition the state division of housing and community renewal to verify, pursuant to section one hundred seventy-one-b of the tax law, whether the total annual income exceeds <<-two->> <<+one+>> hundred <<-fifty->> <<+seventy-five+>> thousand dollars in each of the two preceding calendar years. Within twenty days after the filing of such request with the division, the division shall notify the tenant or tenants that such tenant or tenants must provide the division with such information as the division and the department of taxation and finance shall require to verify whether the total annual income exceeds <<-two->> <<+one+>> hundred <<-fifty->> <<+seventy-five+>> thousand dollars in each such year. The division's notification shall require the tenant or tenants to provide the information to the division within sixty days of service upon such tenant or tenants and shall include a warning in bold faced type that failure to respond will result in an order of decontrol being issued by the division for such housing accommodation.

2. If the department of taxation and finance determines that the total annual income is in excess of <<-two->> <<+one+>> hundred <<- fifty->> <<+seventy-five+>> thousand dollars in each of the two preceding calendar years, the division shall, on or before November fifteenth of such year, notify the owner and tenants of the results of such verification. Both the owner and the tenants shall have thirty days within which to comment on such verification results. Within forty-five days after the expiration of the comment period, the division shall, where appropriate, issue an order of decontrol providing that such housing accommodation shall not be subject to the provisions of this law as of the first day of March in the year next succeeding the filing of the owner's petition with the division. A copy of such order shall be mailed by regular and certified mail, return receipt requested, to the tenant or tenants and a copy thereof shall be sent to the owner.

§ 14. Section 26-504.1 of the administrative code of the city of New York, as amended by local law number 4 of the city of New York for the year 1994, is amended to read as follows:

<< NY UNCON LAWS § 26-504.1 >>

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§ 26-504.1 Exclusion of accommodations of high income renters. Upon the issuance of an order by the division, "housing accommodations" shall not include housing accommodations which: (1) are occupied by persons who have a total annual income in excess of <<-two->> <<+one+>> hundred <<- fifty->> <<+seventy-five+>> thousand dollars per annum for each of the two preceding calendar years, as defined in and subject to the limitations and process set forth in section 26-504.3 of this chapter; and (2) have a legal regulated rent of two thousand dollars or more per month. Provided, however, that this exclusion shall not apply to housing accommodations which became or become subject to this law (a) by virtue of receiving tax benefits pursuant to section four hundred twenty-one-a or four hundred eighty-nine of the real property tax law, except as otherwise provided in subparagraph (i) of paragraph (f) of subdivision two of section four hundred twenty-one-a of the real property tax law, or (b) by virtue of article seven-C of the multiple dwelling law.

§ 15. Section 26-504.2 of the administrative code of the city of New York, as amended by local law number 13 of the city of New York for the year 1997, is amended to read as follows:

<< NY UNCON LAWS § 26-504.2 >>

§ 26-504.2 Exclusion of high rent accommodations. <<-a.->> "Housing accommodations" shall not include any housing accommodation which becomes vacant on or after April first, nineteen hundred ninety-seven and where at the time the tenant vacated such housing accommodation the legal regulated rent was two thousand dollars or more per month<<+, or any housing accommodation which is or becomes vacant on or after the effective date of the **rent regulation reform** act of 1997 with a legal regulated rent of two thousand dollars or more per month+>>. Provided however, that this exclusion shall not apply to housing accommodations which became or become subject to this law (a) by virtue of receiving tax benefits pursuant to section four hundred twenty-one-a or four hundred eighty-nine of the real property tax law, except as otherwise provided in subparagraph (i) of paragraph (f) of subdivision two of section four hundred twenty-one-a of the real property tax law, or (b) by virtue of article seven-C of the multiple dwelling law. This section shall not apply, however, to or become effective with respect to housing accommodations which the commissioner determines or finds that the landlord or any person acting on his or her behalf, with intent to cause the tenant to vacate, engaged in any course of conduct (including, but not limited to, interruption or discontinuance of required services) which interfered with or disturbed or was intended to interfere with or disturb the comfort, repose, peace or quiet of the tenant in his or her use or occupancy of the housing accommodations and in connection with such course of conduct, any other general enforcement provision of this law shall also apply.

<<-b. The owner of any housing accommodation that is not subject to this law pursuant to the provisions of subdivision a of this section or subparagraph k of paragraph 2 of subdivision e of section 26-403 of this code shall give certified written notice to the first tenant of that housing accommodation after such housing accommodation became exempt from the provisions of this law or the city rent and rehabilitation law which contains a statement that the legal regulated rent or maximum rent may be verified by the tenant by contacting the state

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division of housing and community renewal or any successor thereto, and the address and telephone number of such agency, or any successor thereto, attached to which shall be a certified copy of the last registration statement for such housing accommodation or the document most recently filed with the state division of housing and community renewal which sets forth the maximum rent for such housing accommodation. Such notice shall be sent by certified mail within thirty days after such tenancy commences.->>

§ 16. Subdivision (b) and paragraphs 1 and 2 of subdivision (c) of section 26-504.3 of the administrative code of the city of New York, subdivision (b) as amended by local law number 4 of the city of New York for the year 1994 and paragraphs 1 and 2 of subdivision (c) as added by chapter 253 of the laws of 1993, are amended to read as follows:

<< NY UNCON LAWS § 26-504.3 >>

(b) On or before the first day of May in each calendar year, the owner of each housing accommodation for which the legal regulated rent is two thousand dollars or more per month may provide the tenant or tenants residing therein with an income certification form prepared by the division of housing and community renewal on which such tenant or tenants shall identify all persons referred to in subdivision (a) of this section and shall certify whether the total annual income is in excess of <<-two->> <<+one+>> hundred <<- fifty->> <<+seventy-five+>> thousand dollars in each of the two preceding calendar years. Such income certification form shall state that the income level certified to by the tenant may be subject to verification by the department of taxation and finance pursuant to section one hundred seventy-one-b of the tax law and shall not require disclosure of any income information other than whether the aforementioned threshold has been exceeded. Such income certification form shall clearly state that: (i) only tenants residing in housing accommodations which have a legal regulated rent of two thousand dollars or more per month are required to complete the certification form; (ii) that tenants have protections available to them which are designed to prevent harassment; (iii) that tenants are not required to provide any information regarding their income except that which is requested on the form and may contain such other information the division deems appropriate. The tenant or tenants shall return the completed certification to the owner within thirty days after service upon the tenant or tenants. In the event that the total annual income as certified is in excess of <<-two->> <<+one+>> hundred <<-fifty->> <<+seventy-five+>> thousand dollars in each such year, the owner may file the certification with the state division of housing and community renewal on or before June thirtieth of such year. Upon filing such certification with the division, the division shall, within thirty days after the filing, issue an order providing that such housing accommodation shall not be subject to the provisions of this act upon the expiration of the existing lease. A copy of such order shall be mailed by regular and certified mail, return receipt requested, to the tenant or tenants and a copy thereof shall be mailed to the owner.

1. In the event that the tenant or tenants either fail to return the completed certification to the owner on or before the date required by subdivision (b) of this section or the owner disputes the certification returned by the tenant or tenants, the owner may, on or before June thirtieth of such year, petition the state division of housing and community renewal to verify, pursuant to section one

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hundred seventy-one-b of the tax law, whether the total annual income exceeds <<-two->> <<+one+>> hundred <<-fifty->> <<+seventy-five+>> thousand dollars in each of the two preceding calendar years. Within twenty days after the filing of such request with the division, the division shall notify the tenant or tenants named on the lease that such tenant or tenants must provide the division with such information as the division and the department of taxation and finance shall require to verify whether the total annual income exceeds <<-two->> <<+one+>> hundred <<-fifty->> <<+ seventy-five+>> thousand dollars in each such year. The division's notification shall require the tenant or tenants to provide the information to the division within sixty days of service upon such tenant or tenants and shall include a warning in bold faced type that failure to respond will result in an order being issued by the division providing that such housing accommodation shall not be subject to the provisions of this law.

2. If the department of taxation and finance determines that the total annual income is in excess of <<-two->> <<+one+>> hundred <<- fifty->> <<+seventy-five+>> thousand dollars in each of the two preceding calendar years, the division shall, on or before November fifteenth of such year, notify the owner and tenants of the results of such verification. Both the owner and the tenants shall have thirty days within which to comment on such verification results. Within forty-five days after the expiration of the comment period, the division shall, where appropriate, issue an order providing that such housing accommodation shall not be subject to the provisions of this law upon the expiration of the existing lease. A copy of such order shall be mailed by regular and certified mail, return receipt requested, to the tenant or tenants and a copy thereof shall be sent to the owner.

§ 17. Subdivision d of section 26-513 of the administrative code of the city of New York, as amended by local law number 13 of the city of New York for the year 1997, is amended to read as follows:

<< NY UNCON LAWS § 26-513 >>

d. Within thirty days after the local effective date of the emergency tenant protection act of nineteen seventy-four the owner of housing accommodations as to which an application for adjustment of the initial legal regulated rent may be made pursuant to subdivision b of this section shall give notice in writing by certified mail to the tenant of each such housing accommodation on a form prescribed by the commissioner of the initial legal regulated rent for such housing accommodation<<-, the maximum rent at the time such housing accommodation became vacant->> and of such tenant's right to file an application for adjustment of the initial legal regulated rent of such housing accommodation.

§ 17-a. Section 26-403.1 of the administrative code of the city of New York is amended by adding a new subdivision (e) to read as follows:

<< NY UNCON LAWS § 26-403.1 >>

<<+(e) Upon receipt of such order of decontrol pursuant to this section, an owner shall offer the housing accommodation subject to such order to the tenant at a rent not in excess of the market rent, which for the purposes of this section means a rent obtainable in an arm's length transaction. Such rental offer shall be made by the owner in writing to the tenant by certified and regular mail and

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shall inform the tenant that such offer must be accepted in writing within ten days of receipt. The tenant shall respond within ten days after receipt of such offer. If the tenant declines the offer or fails to respond within such period, the owner may commence an action or proceeding for the eviction of such tenant.+>>

§ 17-b. Section 26-504.3 of the administrative code of the city of New York is amended by adding a new subdivision (e) to read as follows:

<< NY UNCON LAWS § 26-504.3 >>

<<+(e) Upon receipt of such order of decontrol pursuant to this section, an owner shall offer the housing accommodation subject to such order to the tenant at a rent not in excess of the market rent, which for the purposes of this section means a rent obtainable in an arm's length transaction. Such rental offer shall be made by the owner in writing to the tenant by certified and regular mail and shall inform the tenant that such offer must be accepted in writing within ten days of receipt. The tenant shall respond within ten days after receipt of such offer. If the tenant declines the offer or fails to respond within such period, the owner may commence an action or proceeding for the eviction of such tenant.+>>

§ 17-c. Section 5-a of section 4 of chapter 576 of the laws of 1974, constituting the emergency tenant protection act of nineteen seventy-four, is amended by adding a new subdivision (e) to read as follows:

<< NY UNCON LAWS § 8625-a >>

<<+(e) Upon receipt of such order of decontrol pursuant to this section, an owner shall offer the housing accommodation subject to such order to the tenant at a rent not in excess of the market rent, which for the purposes of this section means a rent obtainable in an arm's length transaction. Such rental offer shall be made by the owner in writing to the tenant by certified and regular mail and shall inform the tenant that such offer must be accepted in writing within ten days of receipt. The tenant shall respond within ten days after receipt of such offer. If the tenant declines the offer or fails to respond within such period, the owner may commence an action or proceeding for the eviction of such tenant.+>>

§ 17-d. Section 2-a of chapter 274 of the laws of 1946, constituting the emergency housing rent control law, is amended by adding a new subdivision (e) to read as follows:

<< NY UNCON LAWS § 8582-a >>

<<+(e) Upon receipt of such order of decontrol pursuant to this section, an owner shall offer the housing accommodation subject to such order to the tenant at a rent not in excess of the market rent, which for the purposes of this section means a rent obtainable in an arm's length transaction. Such rental offer shall be made by the owner in writing to the tenant by certified and regular mail and shall inform the tenant that such offer must be accepted in writing within ten days of receipt. The tenant shall respond within ten days after receipt of such offer. If the tenant declines the offer or fails to respond within such period, the owner may commence an action or proceeding for the eviction of such tenant.+>>

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§ 18. Paragraph (b) of subdivision 3 of section 171-b of the tax law, as amended by chapter 170 of the laws of 1994, is amended to read as follows:

<< NY TAX § 171-b >>

(b) The department, when requested by the division of housing and community renewal, shall verify the total annual income of all persons residing in housing accommodations as their primary residence subject to rent regulation and shall notify the commissioner of the division of housing and community renewal as may be appropriate whether the total annual income exceeds <<- two->> <<+one+>> hundred <<-fifty->> <<+seventy-five+>> thousand dollars per annum in each of the two preceding calendar years. No other information regarding the annual income of such persons shall be provided.

§ 19. Subdivision c of section 26-511 of the administrative code of the city of New York is amended by adding a new paragraph 5-a to read as follows:

<< NY UNCON LAWS § 26-511 >>

<<+(5-a) provides that, notwithstanding any provision of this chapter, the legal regulated rent for any vacancy lease entered into after the effective date of this paragraph shall be as hereinafter provided in this paragraph. The previous legal regulated rent for such housing accommodation shall be increased by the following: (i) if the vacancy lease is for a term of two years, twenty percent of the previous legal regulated rent; or (ii) if the vacancy lease is for a term of one year the increase shall be twenty percent of the previous legal regulated rent less an amount equal to the difference between (a) the two year renewal lease guideline promulgated by the guidelines board of the city of New York applied to the previous legal regulated rent and (b) the one year renewal lease guideline promulgated by the guidelines board of the city of New York applied to the previous legal regulated rent. In addition, if the legal regulated rent was not increased with respect to such housing accommodation by a permanent vacancy allowance within eight years prior to a vacancy lease executed on or after the effective date of this paragraph, the legal regulated rent may be further increased by an amount equal to the product resulting from multiplying such previous legal regulated rent by six-tenths of one percent and further multiplying the amount of rent increase resulting therefrom by the greater of (A) the number of years since the imposition of the last permanent vacancy allowance, or (B) if the rent was not increased by a permanent vacancy allowance since the housing accommodation became subject to this chapter, the number of years that such housing accommodation has been subject to this chapter. Provided that if the previous legal regulated rent was less than three hundred dollars the total increase shall be as calculated above plus one hundred dollars per month. Provided, further, that if the previous legal regulated rent was at least three hundred dollars and no more than five hundred dollars in no event shall the total increase pursuant to this paragraph be less than one hundred dollars per month. Such increase shall be in lieu of any allowance authorized for the one or two year renewal component thereof, but shall be in addition to any other increases authorized pursuant to this chapter including an adjustment based upon a major capital improvement, or a substantial modification or increase of dwelling space or services, or installation of new equipment or improvements or new furniture or furnishings provided in or to the housing accommodation pursuant to this section.

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§ 20. Section 10 of section 4 of chapter 576 of the laws of 1974, constituting the emergency tenant protection act of nineteen seventy-four, is amended by adding a new subdivision (a-1) to read as follows:

<< NY UNCON LAWS § 8630 >>

<<+(a-1) provides that, notwithstanding any provision of this act, the legal regulated rent for any vacancy lease entered into after the effective date of this subdivision shall be as hereinafter set forth. The previous legal regulated rent for such housing accommodation shall be increased by the following: (i) if the vacancy lease is for a term of two years, twenty percent of the previous legal regulated rent; or (ii) if the vacancy lease is for a term of one year the increase shall be twenty percent of the previous legal regulated rent less an amount equal to the difference between (a) the two year renewal lease guideline promulgated by the guidelines board of the county in which the housing accommodation is located applied to the previous legal regulated rent and (b) the one year renewal lease guideline promulgated by the guidelines board of the county in which the housing accommodation is located applied to the previous legal regulated rent. In addition, if the legal regulated rent was not increased with respect to such housing accommodation by a permanent vacancy allowance within eight years prior to a vacancy lease executed on or after the effective date of this subdivision, the legal regulated rent may be further increased by an amount equal to the product resulting from multiplying such previous legal regulated rent by six-tenths of one percent and further multiplying the amount of rent increase resulting therefrom by the greater of (A) the number of years since the imposition of the last permanent vacancy allowance, or (B) if the rent was not increased by a permanent vacancy allowance since the housing accommodation became subject to this act, the number of years that such housing accommodation has been subject to this act. Provided that if the previous legal regulated rent was less than three hundred dollars the total increase shall be as calculated above plus one hundred dollars per month. Provided, further, that if the previous legal regulated rent was at least three hundred dollars and no more than five hundred dollars in no event shall the total increase pursuant to this subdivision be less than one hundred dollars per month. Such increase shall be in lieu of any allowance authorized for the one or two year renewal component thereof, but shall be in addition to any other increases authorized pursuant to this act including an adjustment based upon a major capital improvement, or a substantial modification or increase of dwelling space or services, or installation of new equipment or improvements or new furniture or furnishings provided in or to the housing accommodation pursuant to section six of this act.+>>

§ 21. Section 14 of the public housing law is amended by adding a new subdivision 4 to read as follows:

<< NY PUB HOUS § 14 >>

<<+4. The agency shall promulgate regulations, rules and policies which provide for the rights of family members to succeed in certain cases to the rights of tenants protected by the emergency tenant protection act of nineteen seventy-four, [FN1] the emergency housing rent control law, [FN2] the local emergency housing

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rent control act, [FN3] the administrative code of the city of New York and any regulations, rules and policies enacted pursuant thereto. Such regulations, rules and policies shall contain provisions which include, but shall not be limited to, the following:+>>

<<+(a) that unless otherwise prohibited by occupancy restrictions based upon income limitations pursuant to federal, state or local law, regulations or other requirements of governmental agencies, any member of the tenant's family, as defined in paragraph (c) of this subdivision, shall succeed to the rights of a tenant under such acts and laws where the tenant has permanently vacated the housing accommodation and such family member has resided with the tenant in the housing accommodation as a primary residence for a period of no less than two years, or where such person is a "senior citizen" or a "disabled person," as defined in paragraph (c) of this subdivision, for a period of no less than one year, immediately prior to the permanent vacating of the housing accommodation by the tenant, or from the inception of the tenancy or commencement of the relationship, if for less than such periods. The minimum periods of required residency set forth in this subdivision shall not be deemed to be interrupted by any period during which the "family member" temporarily relocates because he or she:+>>

<<+(i) is engaged in active military duty;+>>

<<+(ii) is enrolled as a full time student;+>>

<<+(iii) is not in residence at the housing accommodation pursuant to a court order not involving any term or provision of the lease, and not involving any grounds specified in the real property actions and proceedings law;+>>

<<+(iv) is engaged in employment requiring temporary relocation from the housing accommodation;+>>

<<+(v) is hospitalized for medical treatment; or+>>

<<+(vi) has such other reasonable grounds that shall be determined by the commissioner upon application by such person.+>>

<<+(b) that a tenant may in a form prescribed by the division of housing and community renewal, at any time, advise the landlord of, or a landlord may at any time but no more often than once in any twelve months, request from the tenant, the names of all persons other than the tenant who are residing in the housing accommodation, and the following information pertaining to such persons:+>>

<<+(i) if the person is a "family member" as defined in paragraph (c) of this subdivision; and+>>

<<+(ii) if the person is, or upon the passage of the applicable minimum period of required residency, may become a person entitled to be named as a tenant on a renewal lease or to protection from eviction pursuant to paragraph (a) of this subdivision, and the date of the commencement of such person's primary residence with the tenant; and+>>

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<<+(iii) if the person is a "senior citizen" or a "disabled person" as defined in paragraph (c) of this subdivision.+>>

<<+Failure of the tenant to provide such information to the landlord, regardless of whether the landlord requests the information, shall place upon all such persons not so made known to the landlord, who seek to exercise the right to be named as a tenant on a renewal lease or the right to protection from eviction as provided for in this subdivision, the affirmative obligation to establish such right.+>>

<<+(c) that for the purposes of such regulations: (i) "family member" shall be defined as a husband, wife, son, daughter, stepson, stepdaughter, father, mother, stepfather, stepmother, brother, sister, grandfather, grandmother, grandson, granddaughter, daughter-in-law, son-in-law, mother-in-law or father-in-law of the tenant; or any other person residing with the tenant in the housing accommodation as a primary residence who can prove emotional and financial commitment, and interdependence between such person and the tenant. Although no single factor shall be solely determinative, evidence which is to be considered in determining whether such emotional and financial commitment and interdependence existed, may include, without limitation, such factors as listed below. In no event would evidence of a sexual relationship between such persons be required or considered. +>>

<<+(A) longevity of the relationship;+>>

<<+(B) sharing of or relying upon each other for payment of household or family expenses, or other common necessities of life;+>>

<<+(C) intermingling of finances as evidenced by, among other things, joint ownership of bank accounts, personal and real property, credit cards, loan obligations, sharing a household budget for purposes of receiving government benefits, or such other factors as may be determined by regulation;+>>

<<+(D) engaging in family-type activities by jointly attending family functions, holidays and celebrations, social and recreational activities, or such other factors as may be determined by regulation;+>>

<<+(E) formalizing of legal obligations, intentions, and responsibilities to each other by such means as executing wills naming each other as executor or beneficiary, conferring upon each other a power of attorney or authority to make health care decisions each for the other, entering into a personal relationship contract, making a domestic partnership declaration, or serving as a representative payee for purposes of public benefits, or such other factors as may be determined by regulation;+>>

<<+(F) holding themselves out as family members to other family members, friends, members of the community or religious institutions, or society in general, through their words or actions;+>>

<<+(G) regularly performing family functions, such as caring for each other or each other's extended family members, or relying upon each other for daily family services;+>>

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<<+(H) engaging in any other pattern of behavior, agreement, or other action which evidences the intention of creating a long-term, emotionally-committed relationship.+>>

<<+(ii) a "senior citizen" is defined as a person who is sixty-two years of age or older;+>>

<<+(iii) a "disabled person" is defined as a person who has an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be permanent and which substantially limit one or more of such person's major life activities.+>>

<<+(d) a procedure for maintaining records for the purpose of determining an owner's entitlement to the vacancy allowance provided for in subdivision f of section 26-512 of the administrative code of the city of New York, subdivision g of section six of section four of the emergency tenant protection act of nineteen seventy-four, subdivision nine of section five of the emergency housing rent control law, section 26-403.2 of the administrative code of the city of New York and the fifth undesignated paragraph of section one of the local emergency housing rent control act.+>>

[FN1] Unconsol.Laws § 8621 et seq.

[FN2] Unconsol.Laws § 8581 et seq.

[FN3] Unconsol.Laws § 8601 et seq.

§ 22. Section 26-512 of the administrative code of the city of New York is amended by adding a new subdivision f to read as follows:

<< NY UNCON LAWS § 26-512 >>

<<+f. Notwithstanding any provision of this law to the contrary in the case where all tenants named in a lease have permanently vacated a housing accommodation and a family member of such tenant or tenants is entitled to and executes a renewal lease for the housing accommodation if such accommodation continues to be subject to this law after such family member vacates, on the occurrence of such vacancy the legal regulated rent shall be increased by a sum equal to the allowance then in effect for vacancy leases, including the amount allowed by paragraph (five-a) of subdivision c of section 26-511 of this law. Such increase shall be in addition to any other increases provided for in this law including an adjustment based upon a major capital improvement, or a substantial modification or increase of dwelling space or services, or installation of new equipment or improvements or new furniture or furnishings provided in or to the housing accommodation pursuant to section 26-511 of this law and shall be applicable in like manner to each second subsequent succession.+>>

§ 23. Section 6 of section 4 of chapter 576 of the laws of 1974, constituting the emergency tenant protection act of nineteen seventy-four, is amended by adding a new subdivision g to read as follows:

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<< NY UNCON LAWS § 8626 >>

<<+g. Notwithstanding any provision of this act to the contrary in the case where all tenants named in a lease have permanently vacated a housing accommodation and a family member of such tenant or tenants is entitled to and executes a renewal lease for the housing accommodation if such accommodation continues to be subject to this act after such family member vacates, on the occurrence of such vacancy the legal regulated rent shall be increased by a sum equal to the allowance then in effect for vacancy leases, including the amount allowed by subdivision (a-1) of section ten of this act. Such increase shall be in addition to any other increases provided for in this act including an adjustment based upon a major capital improvement, or a substantial modification or increase of dwelling space or services, or installation of new equipment or improvements or new furniture or furnishings provided in or to the housing accommodation, pursuant to section six of this act and shall be applicable in like manner to each second subsequent succession.+>>

§ 24. Section 5 of chapter 274 of the laws of 1946, constituting the emergency housing rent control law, is amended by adding a new subdivision 9 to read as follows:

<< NY UNCON LAWS § 8585 >>

<<+9. Notwithstanding any provision of this law to the contrary in the case where all tenants occupying the housing accommodation on the effective date of this subdivision have vacated the housing accommodation and a family member of such vacating tenant or tenants is entitled to and continues to occupy the housing accommodation subject to the protections of this law, if such accommodation continues to be subject to this law after such family member vacates, on the occurrence of such vacancy the maximum collectable rent shall be increased by a sum equal to the allowance then in effect for vacancy leases for housing accommodations covered by the rent stabilization law of nineteen hundred sixty-nine, [FN1] including the amount allowed by paragraph five-a of subdivision c of section 26-511 of such law. This increase shall be in addition to any other increases provided in this law including an adjustment based upon a major capital improvement, or a substantial increase or decrease in dwelling space or a change in the services, furniture, furnishings or equipment provided in the housing accommodation, pursuant to section four of this law and shall be applicable in like manner to each second subsequent succession.+>>

[FN1] Unconsol.Laws § 26-501 et seq.

§ 25. The administrative code of the city of New York is amended by adding a new section 26-403.2 to read as follows:

<< NY UNCON LAWS § 26-403.2 >>

<<+§ 26-403.2 Increase in maximum collectable rent. Notwithstanding any provision of this law to the contrary in the case where all tenants occupying the housing accommodation on the effective date of this section have vacated the housing accommodation and a family member of such vacating tenant or tenants is entitled to and continues to occupy the housing accommodation subject to the

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protections of this law, if such accommodation continues to be subject to this law after such family member vacates, on the occurrence of such vacancy the maximum collectable rent shall be increased by a sum equal to the allowance then in effect for vacancy leases for housing accommodations covered by the rent stabilization law of nineteen hundred sixty-nine, including the amount allowed by paragraph five-a of subdivision c of section 26-511 of such law. This increase shall be in addition to any other increases provided for in this law including an adjustment based upon a major capital improvement, or a substantial increase or decrease in dwelling space or a change in the services, furniture, furnishings or equipment provided in the housing accommodation, pursuant to section 26-405 of this law and shall be applicable in like manner to each second subsequent succession.+>>

§ 26. Section 1 [FN1] of chapter 21 of the laws of 1962, constituting the local emergency rent control act, is amended by adding a new fifth undesignated paragraph to read as follows:

<< NY UNCON LAWS § 8605 >>

<<+Notwithstanding any provision of this act to the contrary, any local law adopted pursuant to this act shall provide that notwithstanding any provision of such local law in the case where all tenants occupying the housing accommodation on the effective date of this paragraph have vacated the housing accommodation and a family member of such vacating tenant or tenants is entitled to and continues to occupy the housing accommodation subject to the protections of such act, if such accommodation continues to be subject to such act after such family member vacates, on the occurrence of such vacancy the maximum collectable rent shall be increased by a sum equal to the allowance then in effect for vacancy leases for housing accommodations covered by the rent stabilization law of nineteen hundred sixty-nine, including the amount allowed by paragraph (5-a) of subdivision c of section 26-511 of such law. This increase shall be in addition to any other increases provided for in this act and shall be applicable in like manner to each second subsequent succession.+>>

[FN1] So in original. "Subdivision 5 of" inadvertently omitted.

§ 27. Subdivision 1 of section 14 of the public housing law is amended by adding a new paragraph (w) to read as follows:

<< NY PUB HOUS § 14 >>

<<+(w) enter into contracts, as an agent of the state, with private entities to encourage the development of new multi-family housing in municipalities found by the legislature to be suffering from a housing emergency at the time of contracting. Such contracts shall include a commitment by the state that any such new housing shall remain exempt from rent control, rent stabilization and any other form of rent regulation for a term of fifty years except where equivalent, co-terminus [FN1] and general controls of prices and wages are imposed or where the owner or developer of such housing voluntarily agrees to accept such regulation in consideration for tax or other governmental benefits. Notwithstanding any other provision of law to the contrary, an agreement by the developer to build new multi-family housing in an area suffering from a housing

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emergency shall be deemed good and valid consideration for the foregoing commitment by the state.+>>

[FN1] So in original. Should be "condominium".

§ 28. The penal law is amended by adding a new article 241 to read as follows:

<< NY PENAL Prec. § 241.00 >>

<<+ARTICLE 241+>>
<<+HARASSMENT OF RENT REGULATED TENANTS+>>

Section
241.00 Harassment of a rent regulated tenant; definition of terms.
241.05 Harassment of a rent regulated tenant.

<< NY PENAL § 241.00 >>

<<+§ 241.00 Harassment of a rent regulated tenant; definition of terms.+>> [FN1]

<<+As used in this article:+>>

<<+1. "Rent regulated tenant" shall mean a person occupying a housing accommodation which is subject to the regulations and control of residential rents and evictions pursuant to the emergency housing rent control law, [FN2] the local emergency housing rent control act, [FN3] the emergency tenant protection act of nineteen seventy-four, [FN4] the New York city rent and rehabilitation law [FN5] or the New York city rent stabilization law of nineteen hundred sixty-nine, [FN6] and such person is either a party to a lease or rental agreement for such housing accommodation, a statutory tenant or a person who lawfully occupies such housing accommodation with such party to a lease or rental agreement or with such statutory tenant. The definition of "rent regulated tenant" as used in this subdivision shall be applicable only to the provisions of this article and shall not be applicable to any other provision of law.+>>

<<+2. "Housing accommodations" shall mean housing accommodations which are subject to the regulations and control of residential rents and evictions pursuant to the emergency housing rent control law, the local emergency housing rent control act, the emergency tenant protection act of nineteen seventy-four, the New York city rent and rehabilitation law or the New York city rent stabilization law of nineteen hundred sixty-nine.+>>

<<+3. "Owner" shall mean an owner, lessor, sublessor, assignee, net lessee, or a proprietary lessee of a housing accommodation in a structure or premises owned by a cooperative corporation or association, or an owner of a condominium unit or the sponsor of such cooperative corporation or association or condominium development, or any other person or entity receiving or entitled to receive rent for the use or occupation of any housing accommodation, or an agent of or any person acting on

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behalf of any of the foregoing.+>>

<< NY PENAL § 241.05 >>

<<+§ 241.05 Harassment of a rent regulated tenant.+>> [FN7]

<<+An owner is guilty of harassment of a rent regulated tenant when with intent to cause a rent regulated tenant to vacate a housing accommodation, such owner:+>>

<<+1. With intent to cause physical injury to such tenant, causes such injury to such tenant or to a third person; or+>>

<<+2. Recklessly causes physical injury to such tenant or to a third person.+>>

<<+ Harassment of a rent regulated tenant is a class E felony.+>>

[FN1]So in original. Period should follow section number.

[FN2] Unconsol.Laws § 8581 et seq.

[FN3] Unconsol.Laws § 8601 et seq.

[FN4] Unconsol.Laws § 8621 et seq.

[FN5] Unconsol.Laws § 26-401 et seq.

[FN6] Unconsol.Laws § 26-501 et seq.

[FN7]So in original. Period should follow section number.

§ 28-a. Subparagraph (a) of paragraph 2 of subdivision b of section 26-413 of the administrative code of the city of New York is amended to read as follows:

<< NY UNCON LAWS § 26-413 >>

(a) Impose by administrative order after hearing, a civil penalty for any violation of said section and bring an action to recover same in any court of competent jurisdiction. Such penalty in the case of a violation of subdivision d of such section shall be in the amount of <<-five hundred dollars for a first such offense and one thousand dollars for each subsequent->> <<+not less than one thousand dollars nor more than five thousand dollars for each+>> offense or for a violation consisting of conduct directed at the tenants of more than one housing accommodation; and in the case of any other violation of such section in the amount of one hundred dollars for the first such offense and five hundred dollars for each subsequent offense. Such order by the city rent agency shall be deemed a final determination for the purposes of judicial review as provided in section 26-411 of this chapter. Such action shall be brought on behalf of the city and any amount recovered shall be paid into the city treasury. Such right of action may be released, compromised or adjusted by the city rent agency at any item [FN1] subsequent to the issuance of such administrative order.

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[FN1]So in original. Should be "time".

§ 28-b. Paragraph 2 of subdivision c of section 26-516 of the administrative code of the city of New York is amended to read as follows:

<< NY UNCON LAWS § 26-516 >>

(2) to have harassed a tenant to obtain vacancy of his or her housing accommodation, the commissioner may impose by administrative order after hearing, a civil penalty for any such violation. Such penalty shall be in the amount of <<-up to one->> <<+not less than one thousand dollars nor more than five+>> thousand dollars for <<-a first->> <<+each+>> such offense <<-and up to twenty-five hundred dollars for each subsequent offense->> or for a violation consisting of conduct directed at the tenants of more than one housing accommodation.

§ 28-c. Clause (ii) of paragraph 3 of subdivision a of section 12 of section 4 of chapter 576 of the laws of 1974, constituting the emergency tenant protection act of nineteen seventy-four, as added by chapter 403 of the laws of 1983, is amended to read as follows:

<< NY UNCON LAWS § 8632 >>

(ii) to have harassed a tenant to obtain vacancy of his housing accommodation, the commissioner may impose by administrative order after hearing, a civil penalty for any such violation. Such penalty shall be in the amount of <<-up to one thousand dollars for a first such offense and up to twenty-five hundred dollars for each subsequent->> <<+not less than one thousand dollars nor more than five thousand dollars for each+>> offense or for a violation consisting of conduct directed at the tenants of more than one housing accommodation.

§ 29. Subdivision d of section 8 of section 4 of chapter 576 of the laws of 1974 constituting the emergency tenant protection act of nineteen seventy-four, as amended by chapter 403 of the laws of 1983, is amended to read as follows:

<< NY UNCON LAWS § 8628 >>

d. The failure to pay the prescribed assessment not to exceed ten dollars per unit for any housing accommodation subject to this act or the New York city rent stabilization law of nineteen hundred sixty-nine shall<<-, until such assessment is paid, bar an owner from applying for or collecting any further rent increases. The late payment of the assessment shall result in the prospective elimination of such sanctions. The city of New York shall certify to the division such information as the division shall deem necessary to comply with the provisions of this subdivision->> <<+constitute a charge due and owing such city, town or village which has imposed an annual charge for each such housing accommodation pursuant to subdivision b of this section. Any such city, town or village shall be authorized to provide for the enforcement of the collection of such charges by commencing an action or proceeding for the recovery of such fees or by the filing of a lien upon the building and lot. Such methods for the enforcement of the collection of such charges shall be the sole remedy for the enforcement of this section+>>.

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§ 30. Subdivision b of section 26-517.1 of the administrative code of the city of New York, as added by local law number 95 of the city of New York for the year 1985, is amended to read as follows:

<< NY UNCON LAWS § 26-517.1 >>

b. <<+(1)+>> Pursuant to the provisions of subdivision d of section eight of the emergency tenant protection act of nineteen <<-hundred->> seventy-four, the failure to pay the fee imposed by the provisions of subdivision a of this section shall <<-preclude an owner from applying for or collecting any further rent increases authorized under this chapter or any other provision of law, and the late payment of such fee shall result in the prospective elimination only of the sanctions contained therein. Interest shall be imposed on such late payment at the same rate as is imposed on a delinquent tax on real property->> <<+constitute a charge due and owing the city. All such fees due and owing the city shall constitute a debt recoverable from the owner and the city may commence an action or proceeding for the recovery of such fees or may file a lien upon the building and lot. If the payment of such fees is not received by the city within sixty days of the date contained in the written notice requesting such payment, the city shall provide a second written notice to the owner setting forth the amount of fees due and owing the city and a demand for payment within thirty days thereof+>>.

<<+(2) If such payment is not made to the city within such time, all unpaid fees shall constitute a lien upon the premises and shall be filed in the office of the city collector as an entry of the account stated in the book in which such charges against the premises are to be entered. Such lien shall have priority over all other liens and encumbrances on the premises except for the lien of taxes and assessments. However, no lien created pursuant to this subdivision shall be enforced against a subsequent purchaser in good faith or mortgagee in good faith unless the requirements of this paragraph are satisfied.+>>

<<+(3) A notice pursuant to paragraph one of this subdivision, stating the amount due and the nature of the charge, shall be mailed by the city collector, within five days after such entry, to the last known address of the owner or agent.+>>

<<+(4) If such charge is not paid within thirty days from the date of entry, it shall be the duty of the city collector to receive interest thereon at the same rate as is imposed on a delinquent tax on real property, to be calculated to the date of payment from the date of entry.+>>

<<+(5) Such charge and the interest thereon shall continue to be, until paid, a lien on the premises. Such lien shall be a tax lien within the meaning of sections 11-319 and 11-401 of this code and may be sold, enforced or foreclosed in the manner provided in chapters three and four of title eleven of this code.+>> [FN1]

<<+(6) The provisions set forth in this subdivision shall be the sole remedy for the enforcement of this section.+>>

[FN1] Unconsol.Laws § 26-401 et seq., § 26-501 et seq.

§ 31. The opening paragraph of paragraph 1 of subdivision a of section 12 of

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section 4 of chapter 576 of the laws of 1974 constituting the emergency tenant protection act of nineteen seventy-four, as amended by chapter 253 of the laws of 1993, is amended to read as follows:

<< NY UNCON LAWS § 8632 >>

Subject to the conditions and limitations of this paragraph, any owner of housing accommodations in a city having a population of less than one million or a town or village as to which an emergency has been declared pursuant to section three, who, upon complaint of a tenant or of the state division of housing and community renewal, is found by the state division of housing and community renewal, after a reasonable opportunity to be heard, to have collected an overcharge above the rent authorized for a housing accommodation subject to this act shall be liable to the tenant for a penalty equal to three times the amount of such overcharge. In no event shall such treble damage penalty be assessed against an owner based solely on said owner's failure to file a proper or timely initial or annual rent registration statement. If the owner establishes by a preponderance of the evidence that the overcharge was neither willful nor attributable to his negligence, the state division of housing and community renewal shall establish the penalty as the amount of the overcharge plus interest at the rate of interest payable on a judgment pursuant to section five thousand four of the civil practice law and rules. (i) Except as to complaints filed pursuant to clause (ii) of this paragraph, the legal regulated rent for purposes of determining an overcharge, shall be deemed to be the rent indicated in the annual registration statement filed four years prior to the most recent registration statement, (or, if more recently filed, the initial registration statement) plus in each case any subsequent lawful increases and adjustments. **<<+**Where the amount of rent set forth in the annual rent registration statement filed four years prior to the most recent registration statement is not challenged within four years of its filing, neither such rent nor service of any registration shall be subject to challenge at any time thereafter.**+>>** (ii) As to complaints filed within ninety days of the initial registration of a housing accommodation, the legal regulated rent for purposes of determining an overcharge shall be deemed to be the rent charged on the date four years prior to the date of the initial registration of the housing accommodation (or, if the housing accommodation was subject to this act for less than four years, the initial legal regulated rent) plus in each case, any lawful increases and adjustments. Where the rent charged on the date four years prior to the date of the initial registration of the accommodation cannot be established, such rent shall be established by the division. **<<+** Where the amount of rent set forth in the annual rent registration statement filed four years prior to the most recent registration statement is not challenged within four years of its filing, neither such rent nor service of any registration shall be subject to challenge at any time thereafter.**+>>**

§ 32. Clause (i) of subparagraph (b) of paragraph 1 of subdivision a of section 12 of section 4 of chapter 576 of the laws of 1974 constituting the emergency tenant protection act of nineteen seventy-four, as amended by chapter 403 of the laws of 1983, is amended to read as follows:

<< NY UNCON LAWS § 8632 >>

(i) Except as provided under clauses (ii) and (iii) of this subparagraph, a

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complaint under this subdivision shall be filed with the state division of housing and community renewal within four years of the first overcharge alleged <<+and no determination of an overcharge+>> and no award <<+or calculation of an award+>> of the amount of an overcharge may be based upon an overcharge having occurred more than four years before the complaint is filed. <<+This paragraph shall preclude examination of the rental history of the housing accommodation prior to the four-year period preceding the filing of a complaint pursuant to this subdivision. +>>

§ 33. Subdivision a of section 26-516 of the administrative code of the city of New York, as amended by chapter 253 of the laws of 1993, is amended to read as follows:

<< NY UNCON LAWS § 26-516 >>

a. Subject to the conditions and limitations of this subdivision, any owner of housing accommodations who, upon complaint of a tenant, or of the state division of housing and community renewal<<+,+>> is found by the state division of housing and community renewal, after a reasonable opportunity to be heard, to have collected an overcharge above the rent authorized for a housing accommodation subject to this chapter shall be liable to the tenant for a penalty equal to three times the amount of such overcharge. In no event shall such treble damage penalty be assessed against an owner based solely on said owner's failure to file a timely or proper initial or annual rent registration statement. If the owner establishes by a preponderance of the evidence that the overcharge was not willful, the state division of housing and community renewal shall establish the penalty as the amount of the overcharge plus interest. (i) Except as to complaints filed pursuant to clause (ii) of this paragraph, the legal regulated rent for purposes of determining an overcharge, shall be the rent indicated in the annual registration statement filed four years prior to the most recent registration statement, (or, if more recently filed, the initial registration statement) plus in each case any subsequent lawful increases and adjustments. <<+Where the amount of rent set forth in the annual rent registration statement filed four years prior to the most recent registration statement is not challenged within four years of its filing, neither such rent nor service of any registration shall be subject to challenge at any time thereafter.+>> (ii) As to complaints filed within ninety days of the initial registration of a housing accommodation, the legal regulated rent shall be deemed to be the rent charged on the date four years prior to the date of the initial registration of the housing accommodation (or, if the housing accommodation was subject to this chapter for less than four years, the initial legal regulated rent) plus in each case, any lawful increases and adjustments. Where the rent charged on the date four years prior to the date of the initial registration of the accommodation cannot be established, such rent shall be established by the division.

Where the rent charged on the date four years prior to the date of initial registration of the housing accommodation cannot be established, such rent shall be established by the division provided that where a rent is established based on rentals determined under the provisions of the local emergency housing rent control act such rent must be adjusted to account for no less than the minimum increases which would be permitted if the housing accommodation were covered under the provisions of this chapter. <<+Where the amount of rent set forth in the

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annual rent registration statement filed four years prior to the most recent registration statement is not challenged within four years of its filing, neither such rent nor service of any registration shall be subject to challenge at any time thereafter.+>>

(1) The order of the state division of housing and community renewal shall apportion the owner's liability between or among two or more tenants found to have been overcharged by such owner during their particular tenancy of a unit.

(2) Except as provided under clauses (i) and (ii) of this paragraph, a complaint under this subdivision shall be filed with the state division of housing and community renewal within four years of the first overcharge alleged <<+and no determination of an overcharge+>> and no award <<+or calculation of an award+>> of the amount of an overcharge may be based upon an overcharge having occurred more than four years before the complaint is filed. (i) No penalty of three times the overcharge may be based upon an overcharge having occurred more than two years before the complaint is filed or upon an overcharge which occurred prior to April first, nineteen hundred eighty-four. (ii) Any complaint based upon overcharges occurring prior to the date of filing of the initial rent registration as provided in section 26-517 of this chapter shall be filed within ninety days of the mailing of notice to the tenant of such registration. <<+This paragraph shall preclude examination of the rental history of the housing accommodation prior to the four-year period preceding the filing of a complaint pursuant to this subdivision. +>>

(3) Any affected tenant shall be notified of and given an opportunity to join in any complaint filed by an officer or employee of the state division of housing and community renewal.

(4) An owner found to have overcharged may be assessed the reasonable costs and attorney's fees of the proceeding and interest from the date of the overcharge at the rate of interest payable on a judgment pursuant to section five thousand four of the civil practice law and rules.

(5) The order of the state division of housing and community renewal awarding penalties may, upon the expiration of the period in which the owner may institute a proceeding pursuant to article seventy-eight of the civil practice law and rules, be filed and enforced by a tenant in the same manner as a judgment or not in excess of twenty percent thereof per month may be offset against any rent thereafter due the owner.

§ 34. Section 213-a of the civil practice law and rules, as added by chapter 403 of the laws of 1983, is amended to read as follows:

<< NY CPLR § 213-a >>

§ 213-a. Actions to be commenced within four years; residential rent overcharge. An action on a residential rent overcharge shall be commenced within four years of <<-such->> <<+the first+>> overcharge <<+alleged and no determination of an overcharge and no award or calculation of an award of the amount of any overcharge may be based upon an overcharge having occurred more than four years before the action is commenced. This section shall preclude examination of the rental

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history of the housing accommodation prior to the four-year period immediately preceding the commencement of the action+>>.

§ 35. Section 731 of the real property actions and proceedings law is amended by adding a new subdivision 3 to read as follows:

<< NY RP ACT & PRO § 731 >>

<<+3. In the city of New York, when the petitioner seeks to make an application pursuant to subdivision two of section seven hundred forty-five of this article, the notice of petition shall advise the respondent of the requirements of subdivision two of section seven hundred forty-five of this article.+>>

§ 36. Subdivision 2 of section 745 of the real property actions and proceedings law, as added by chapter 403 of the laws of 1983, is amended to read as follows:

<< NY RP ACT & PRO § 745 >>

2. In the city of New York:

(a) In a summary proceeding upon the second <<-request by the tenant for an adjournment->> <<+of two adjournments at the request of the respondent, or, upon the thirtieth day after the first appearance of the parties in court less any days that the proceeding has been adjourned upon the request of the petitioner, whichever occurs sooner+>>, the court shall direct that the <<- tenant post all->> <<+respondent, upon an application by the petitioner, deposit with the court within five days+>> sums <<+of rent or use and occupancy accrued from the date the petition and notice of petition are served upon the respondent, and all sums+>> as they become due for <<-future->> rent and use and occupancy, which may be established without the use of expert testimony, unless <<-waived by the court for good cause shown->> <<+the respondent can establish, at an immediate hearing, to the satisfaction of the court that respondent has properly interposed one of the following defenses or established the following grounds:+>>

<<+(i) the petitioner is not a proper party to the proceeding pursuant to section seven hundred twenty-one of this article; or+>>

<<+(ii) (A) actual eviction, or (B) actual partial eviction, or (C) constructive eviction; and respondent has quit the premises; or+>>

<<+(iii) a defense pursuant to section one hundred forty-three-b of the social services law; or+>>

<<+(iv) the court lacks jurisdiction.+>>

<<+When the rental unit that is the subject of the petition is located in a building containing twelve or fewer units, the court shall inquire of the respondent as to whether there is any undisputed amount of the rent or use and occupancy due to the petitioner. Any such undisputed amount shall be paid directly to the petitioner, and any disputed amount shall be deposited to the court by the respondent as provided in this subdivision+>>.

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Two adjournments shall <<-not->> include an adjournment requested by a <<-tenant ->> <<+respondent+>> unrepresented by counsel for the purpose of securing counsel made on <<-the initial->> <<+a+>> return date of the proceeding. Such <<-future->> rent <<-and->> <<+or+>> use and occupancy sums shall be deposited with the clerk of the court or paid to such other person or entity, including the petitioner <<+ or an agent designated by the division of housing and community renewal+>>, as the court shall direct or shall be expended for such emergency repairs as the court shall approve.

(b) <<-In any adjournment of a summary proceeding, other than on consent or at the request of the petitioner, the court shall at the petitioner's request state on the record why for good cause shown it is not directing the tenant to pay or post all sums demanded pursuant to a lease or rental agreement in the proceeding as rent and use and occupancy.->> <<+(i) The court shall not require the respondent to deposit the portion of rent or use and occupancy, if any, which is payable by direct government housing subsidy, any currently effective senior citizen increase exemption authorized pursuant to sections four hundred sixty-seven-b and four hundred sixty-seven-c of the real property tax law, direct payment of rent or a two-party check issued by a social services district or the department of social services, or rental assistance that is payable pursuant to court orders issued in litigation commenced in nineteen hundred eighty-seven in a proceeding in which the amount of shelter allowance is at issue on behalf of recipients of aid to dependent children. In the event the respondent or other adult member of the respondent's household receives public assistance pursuant to title three or title ten of article five of the social services law, the respondent shall, when directed by the court to deposit rent and use or occupancy, only be required to deposit with the court the amount of the shelter allowance portion of the public assistance grant issued by the department of social services or a social services district. In the event the respondent receives supplemental security income pursuant to title sixteen of the federal social security act and title six of article five of the social services law, the respondent shall only be required to deposit one-third of the monthly supplemental security income payment. +>>

<<+(ii) Any sum required to be deposited with the court pursuant to this subdivision shall be offset by payment, if any, made by the respondent pursuant to section two hundred thirty-five-a of the real property law or section three hundred two-c of the multiple dwelling law.+>>

<<+(c) (i) If the respondent shall fail to comply with the court's directions with respect to direct payment to the petitioner or making a deposit as directed by the court of the full amount of the rent or use and occupancy required to be deposited, the court upon an application by the petitioner shall dismiss without prejudice the defenses and counterclaims interposed by the respondent and grant judgment for petitioner unless respondent has interposed the defense of payment and shows that the amount required to be deposited has previously been paid to the petitioner.+>>

<<+(ii) In the event that the respondent makes a deposit required by this subdivision but fails to deposit with the court or pay, as the case may be, upon the due date, all rent or use and occupancy which may become due up to the time of

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the entry of judgment, the court upon an application of the petitioner shall order an immediate trial of the issues raised in the respondent's answer. An "immediate trial" shall mean that no further adjournments of the proceeding without petitioner consent shall be granted, the case shall be assigned by the administrative judge to a trial ready part and such trial shall commence and continue day to day until completed. There shall be no stay granted of such trial without an order to respondent to pay rent or use and occupancy due pursuant to this subdivision and rent or use and occupancy as it becomes due.+>>

<<+(iii) The court shall not extend any time provided for such deposit under this subdivision without the consent of the petitioner.+>>

<<+(iv) Upon the entry of the final judgment in the proceeding such deposits shall be credited against any judgment amount awarded and, without further order of the court, be paid in accordance with the judgment.+>>

<<+(v) The provisions of this paragraph requiring the deposit of rent or use and occupancy as it becomes due shall not be waived by the court.+>>

<<-(c) The provisions of this subdivision shall not apply if the housing accommodation in question or the public areas pertaining thereto are charged with immediately hazardous violations of record as defined by the New York city housing maintenance code.->>

(d) The court may dismiss any summary proceeding without prejudice and with costs to the respondent by reason of excessive adjournments requested by the petitioner.

(e) The provisions of this subdivision shall not be construed as to deprive a <<-tenant->> <<+respondent+>> of a trial of any <<-summary proceeding->> <<+defenses or counterclaims in a separate action if such defenses or counterclaims are dismissed without prejudice+>>.

§ 36-a. Section 14 of the public housing law is amended by adding a new subdivision 5 to read as follows:

<< NY PUB HOUS § 14 >>

<<+5. In order to effectuate the collection, administration and payment of rent payments pursuant to article seven of the real property actions and proceedings law, the division of housing and community renewal shall, in cooperation with the office of court administration, select through a competitive process, approved by the state comptroller, a competent financial institution for the deposit and management of such payments.+>>

§ 37. The real property actions and proceedings law is amended by adding a new section 747-a to read as follows:

<< NY RP ACT & PRO § 747-a >>

<<+§ 747-a. Judgments; stays+>>

<<+In the city of New York, in any non-payment summary proceeding in which the

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respondent has appeared and the petitioner has obtained a judgment pursuant to section seven hundred forty-seven of this article and more than five days has elapsed, the court shall not grant a stay of the issuance or execution of any warrant of eviction nor stay the re-letting of the premises unless the respondent shall have either established to the satisfaction of the court by a sworn statement and documentary proof that the judgment amount was paid to the petitioner prior to the execution of the warrant or the respondent has deposited the full amount of such judgment with the clerk of the court.+>>

§ 38. Subdivision b of section 26-408 of the administrative code of the city of New York is amended by adding a new paragraph 6 to read as follows:

<< NY UNCON LAWS § 26-408 >>

<<+(6) Neither the provisions of subparagraph (a) of paragraph four of this subdivision, which require that the new building contain more than or equal to the number of housing accommodations that are contained in the structure to be demolished or substantially altered or remodeled nor the provisions of paragraph five of this subdivision shall apply with respect to any building in which there remains (A) three or fewer occupied apartments which constitute ten percent or less of the total dwelling units in the building or (B) one occupied apartment if the building contains ten or fewer apartments but only on the condition that the tenant is provided with the relocation, moving expense, stipend and any other benefits provided under the corresponding provisions of the rent stabilization law of nineteen hundred sixty-nine. [FN1] In the event of a substantial alteration or remodeling of a building falling within the limitations of this paragraph, all of the relocation provisions available to an owner for demolition shall apply.+>>

[FN1] Unconsol.Laws § 26-501 et seq.

§ 39. Subdivision 3 of section 235-b of the real property law is amended by adding a new paragraph (c) to read as follows:

<< NY REAL PROP § 235-b >>

<<+(c) where the premises is subject to regulation pursuant to the local emergency housing rent control law, [FN1] the emergency tenant protection act of nineteen seventy-four, [FN2] the rent stabilization law of nineteen hundred sixty-nine [FN3] or the city rent and rehabilitation law, [FN4] reduce the amount awarded hereunder by the total amount of any rent reduction ordered by the state division of housing and community renewal pursuant to such laws or act, awarded to the tenant, from the effective date of such rent reduction order, that relates to one or more matters for which relief is awarded hereunder.+>>

[FN1] Unconsol.Laws § 8601 et seq.

[FN2] Unconsol.Laws § 8621 et seq.

[FN3] Unconsol.Laws § 26-501 et seq.

[FN4] Unconsol.Laws § 26-401 et seq.

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§ 40. Paragraph (b) of subdivision 5 of section 4 of chapter 274 of the laws of 1946, constituting the emergency housing rent control law, as amended by chapter 337 of the laws of 1961, is amended to read as follows:

<< NY UNCON LAWS § 8584 >>

(b) Whenever in the judgment of the commission such action is necessary or proper in order to effectuate the purposes of this act, the commission may provide regulations to assure the maintenance of the same living space, essential services, furniture, furnishings and equipment as were provided on the date determining the maximum rent, and the commission shall have power by regulation or order to decrease the maximum rent for any housing accommodation with respect to which a maximum rent is in effect, pursuant to this act if it shall find that the living space, essential services, furniture, furnishings or equipment to which the tenant was entitled on such date has been decreased.**<<+** The amount of the decrease in maximum rent ordered by the commission under this paragraph shall be reduced by any credit, abatement or offset in rent which the tenant has received pursuant to section two hundred thirty-five-b of the real property law, that relates to one or more conditions covered by such order.**+>>**

§ 41. Subdivision a of section 7 of section 4 of chapter 576 of the laws of 1974, constituting the emergency tenant protection act of nineteen seventy-four, is amended to read as follows:

<< NY UNCON LAWS § 8627 >>

a. In order to collect a rent adjustment authorized pursuant to the provisions of subdivision b of section four, the owner of housing accommodations subject to this act located in a city having a population of less than one million or a town or village must file with the state division of housing and community renewal on a form which it shall prescribe, a written certification that he is maintaining and will continue to maintain all services furnished on the date upon which this act becomes a law or required to be furnished by any law, ordinance or regulation applicable to the premises. In addition to any other remedy afforded by law, any tenant may apply to the state division of housing and community renewal for a reduction in the rent to the level in effect prior to its most recent adjustment, and the state division of housing and community renewal may so reduce the rent if it finds that the owner has failed to maintain such services. The owner shall be supplied with a copy of the application and shall be permitted to file an answer thereto. A hearing may be held upon the request of either party, or the state division of housing and community renewal may hold a hearing upon its own motion. The state division of housing and community renewal may consolidate the proceedings for two or more petitions applicable to the same building. If the state division of housing and community renewal finds that the owner has knowingly filed a false certification, it shall, in addition to abating the rent, assess the owner with the reasonable costs of the proceeding, including reasonable attorneys' fees, and impose a penalty not in excess of two hundred fifty dollars for each false certification.**<<+** The amount of the reduction in rent ordered by the state division of housing and community renewal under this subdivision shall be reduced by any credit, abatement or offset in rent which the tenant has received pursuant to section two hundred thirty-five-b of the real property law, that relates to one or more conditions covered by such order.**+>>**

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§ 42. Section 26-514 of the administrative code of the city of New York is amended to read as follows:

<< NY UNCON LAWS § 26-514 >>

§ 26-514 Maintenance of services. In order to collect a rent adjustment authorized pursuant to the provisions of subdivision d of section 26-510 of this chapter an owner must file with the state division of housing and community renewal, on a form which the commissioner shall prescribe, a written certification that he or she is maintaining and will continue to maintain all services furnished on the date upon which the emergency tenant protection act of nineteen seventy-four becomes a law or required to be furnished by any state law or local law, ordinance or regulation applicable to the premises. In addition to any other remedy afforded by law, any tenant may apply to the state division of housing and community renewal, for a reduction in the rent to the level in effect prior to its most recent adjustment and for an order requiring services to be maintained as provided in this section, and the commissioner shall so reduce the rent if it is found that the owner has failed to maintain such services. The owner shall also be barred from applying for or collecting any further rent increases. The restoration of such services shall result in the prospective elimination of such sanctions. The owner shall be supplied with a copy of the application and shall be permitted to file an answer thereto. A hearing may be held upon the request of either party, or the commissioner may hold a hearing upon his or her own motion. The commissioner may consolidate the proceedings for two or more petitions applicable to the same building or group of buildings or development. If the commissioner finds that the owner has knowingly filed a false certification, it shall, in addition to abating the rent, assess the owner with the reasonable costs of the proceeding, including reasonable attorneys' fees, and impose a penalty not in excess of two hundred fifty dollars for each false certification.**<<+** The amount of the reduction in rent ordered by the state division of housing and community renewal under this subdivision shall be reduced by any credit, abatement or offset in rent which the tenant has received pursuant to section two hundred thirty-five-b of the real property law, that relates to one or more conditions covered by such order.**+>>**

§ 43. Paragraph 2 of subdivision h of section 26-405 of the administrative code of the city of New York is amended to read as follows:

<< NY UNCON LAWS § 26-405 >>

(2) Whenever in the judgment of such agency such action is necessary or proper in order to effectuate the purposes of this chapter, such agency may provide regulations to assure the maintenance of the same living space, essential services, furniture, furnishings and equipment as were provided on the date determining the maximum rent, and such agency shall have power by regulation or order to decrease the maximum rent or take action as provided in paragraph four of this subdivision h for any housing accommodation with respect to which a maximum rent is in effect, pursuant to this chapter, if it shall find that the living space, essential services, furniture, furnishings or equipment to which the tenant was entitled on such date have been decreased.**<<+** The amount of the reduction in maximum rent ordered by such agency under this paragraph shall be reduced by any

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credit, abatement or offset in rent which the tenant has received pursuant to section two hundred thirty-five-b of the real property law that relates to one or more conditions covered by such order.+>>

§ 43-a. Paragraph 6 of subdivision c of section 26-511 of the administrative code of the city of New York, as amended by chapter 749 of the laws of 1990, is amended to read as follows:

<< NY UNCON LAWS § 26-511 >>

(6) provides criteria whereby the commissioner may act upon applications by owners for increases in excess of the level of fair rent increase established under this law provided, however, that such criteria shall provide (a) as to hardship applications, for a finding that the level of fair rent increase is not sufficient to enable the owner to maintain approximately the same average annual net income (which shall be computed without regard to debt service, financing costs or management fees) for the three year period ending on or within six months of the date of an application pursuant to such criteria as compared with annual net income, which prevailed on the average over the period nineteen hundred sixty-eight through nineteen hundred seventy, or for the first three years of operation if the building was completed since nineteen hundred sixty-eight or for the first three fiscal years after a transfer of title to a new owner provided the new owner can establish to the satisfaction of the commissioner that he or she acquired title to the building as a result of a bona fide sale of the entire building and that the new owner is unable to obtain requisite records for the fiscal years nineteen hundred sixty-eight through nineteen hundred seventy despite diligent efforts to obtain same from predecessors in title and further provided that the new owner can provide financial data covering a minimum of six years under his or her continuous and uninterrupted operation of the building to meet the three year to three year comparative test periods herein provided; and (b) as to completed building-wide major capital improvements, for a finding that such improvements are deemed depreciable under the Internal Revenue Code and that the cost is to be amortized over a seven-year period, based upon cash purchase price exclusive of interest or service charges. Notwithstanding anything to the contrary contained herein, no <<+hardship+>> increase granted pursuant to this paragraph shall, when added to the annual gross rents, as determined by the commissioner, exceed the sum of, (i) the annual operating expenses, (ii) an allowance for management services as determined by the commissioner, (iii) actual annual mortgage debt service (interest and amortization) on its indebtedness to a lending institution, an insurance company, a retirement fund or welfare fund which is operated under the supervision of the banking or insurance laws of the state of New York or the United States, and (iv) eight and one-half percent of that portion of the fair market value of the property which exceeds the unpaid principal amount of the mortgage indebtedness referred to in subparagraph (iii) of this paragraph. Fair market value for the purposes of this paragraph shall be six times the annual gross rent. The collection of any increase in the stabilized rent for any apartment pursuant to this paragraph shall not exceed six percent in any year from the effective date of the order granting the increase over the rent set forth in the schedule of gross rents, with collectability of any dollar excess above said sum to be spread forward in similar increments and added to the stabilized rent as established or set in future years;

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<< Note: NY CPLR § 213-a >>

<< Note: NY GEN BUS § 352-eee >>

<< Note: NY PENAL §§ 241, 241.05 >>

<< Note: NY PUB HOUS § 14 >>

<< Note: NY RP ACT & PRO §§ 731, 745 >>

<< Note: NY RP ACT & PRO § 747-a >>

<< Note: NY REAL PROP § 235-b >>

<< Note: NY TAX § 171-b >>

<< Note: NY RP TAX § 421-a >>

<< Note: NY UNCON LAWS §§ 8581, 8582, 8582-a, 8584, 8585, 8592, 26-403, 26-403.1, 26-405, 26-408, 26-413, 26-504.1, 26-504.2, 26-504.3, 26-511, 26-512, 26-513, 26-514, 26-516, 26-517, 26-517.1, 8625, 8625-a, 8626, 8627, 8628, 8630, 8632, 8632-a >>

<< Note: NY UNCON LAWS § 26-403.2 >>

§ 44. Any rule or regulation or form necessary for the implementation of this act, or any section of this act, is directed to be made and completed within 180 days after the effective date of this act.

<< Note: NY CPLR § 213-a >>

<< Note: NY GEN BUS § 352-eee >>

<< Note: NY PENAL §§ 241, 241.05 >>

<< Note: NY PUB HOUS § 14 >>

<< Note: NY RP ACT & PRO §§ 731, 745 >>

<< Note: NY RP ACT & PRO § 747-a >>

<< Note: NY REAL PROP § 235-b >>

<< Note: NY TAX § 171-b >>

<< Note: NY RP TAX § 421-a >>

<< Note: NY UNCON LAWS §§ 8581, 8582, 8582-a, 8584, 8585, 8592, 26-403, 26-403.1, 26-405, 26-408, 26-413, 26-504.1, 26-504.2, 26-504.3, 26-511, 26-512, 26-513, 26-514, 26-516, 26-517, 26-517.1, 8625, 8625-a, 8626, 8627, 8628, 8630, 8632, 8632-a >>

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<< Note: NY UNCON LAWS § 26-403.2 >>

§ 45. Severability. The provisions of this act shall be severable, and if the application of any clause, sentence, paragraph, subdivision, section or part of this act to any person or circumstance shall be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not necessarily affect, impair or invalidate the application of any such clause, sentence, paragraph, subdivision, section, part of this act or remainder thereof, as the case may be, to any other person or circumstance, but shall be confined in its operation to the clause, sentence, paragraph, subdivision, section or part thereof directly involved in the controversy in which such judgment shall have been rendered; provided, however, that in the event that the entire system of rent control or stabilization shall be finally adjudged invalid or unconstitutional by a court of competent jurisdiction because of the operation of any provision of this act, such provision shall be null, void and without effect and all the other provisions of this act which can be given effect without such invalid provision, as well as provisions of any other law, relating to the control of or stabilization of rent, as in effect prior to the effective date of this act and as otherwise amended by this act, shall continue in full force and effect for the period of effectiveness set forth in sections two, three and four of this act.

<< Note: NY CPLR § 213-a >>

<< Note: NY REAL PROP § 235-b >>

<< Note: NY UNCON LAWS §§ 8581, 8582, 8582-a, 8584, 8592, 8625, 8625-a, 8626, 8627, 8628, 8630, 8632, 8632-a, 26-403, 26-403.1, 26-405, 26-413, 26-504.1, 26-504.2, 26-504.3, 26-511, 26-514, 26-516, 26-517, 26-517.1 >>

<< Note: NY TAX § 171-b >>

<< Note: NY RP TAX § 421-a >>

<< Note: NY GEN BUS § 352-eee >>

<< Note: NY PENAL §§ 241.00, 241.05 >>

<< Note: NY REAL PROP § 235-b >>

<< Note: NY RP ACT & PRO §§ 731, 745 >>

<< Note: NY RP ACT & PRO § 747-a >>

§ 46. This act shall take effect immediately; provided, however, that:

1. The provisions of sections twenty-nine through thirty-four, thirty-nine through forty-three and forty-three-a of this act shall apply to any action or proceeding pending in any court or any application, complaint or proceeding before an administrative agency on the effective date of this act, as well as any action or proceeding commenced thereafter;

2. sections two through six, nineteen and twenty of this act shall be deemed to

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have been in full force and effect on and after June 15, 1997;

3. the amendments to sections seven, seven-a, twelve, fifteen and seventeen of this act shall apply to housing accommodations vacant on or after the effective date of this act; the application of such sections to housing accommodations vacant prior to such effective date shall be governed by the law in effect on such date;

4. sections seven-b through eleven and thirteen, fourteen, sixteen and eighteen of this act shall take effect January 1, 1998;

5. sections twenty-eight, twenty-eight-a, twenty-eight-b and twenty-eight-c of this act shall take effect on the thirtieth day next succeeding the date on which this act shall have become a law and shall apply to acts or offenses committed on or after such date;

6. sections twenty-eight, twenty-eight-a, twenty-eight-b and twenty-eight-c of this act shall expire and be deemed repealed after June 15, 2003;

7. sections twenty-nine and thirty of this act shall apply to any arrears presently due pursuant to the provisions of the emergency tenant protection act of nineteen seventy-four and the rent stabilization law of nineteen hundred sixty-nine;

8. sections thirty-five, thirty-six and thirty-seven of this act shall take effect on the one hundred twentieth day next succeeding the date on which this act shall have become a law and shall apply to all proceedings to recover possession of real property in New York city on or after such date; provided that prior to such date the court shall promulgate a brief notice which shall meet the requirements of section 731 of the real property actions and proceedings law, as amended by section thirty-five of this act; and

9. section thirty-nine of this act shall apply to orders of the division of housing and community renewal made before, on or after the date on which this act shall have become a law.

NY LEGIS 116 (1997)

END OF DOCUMENT

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New York Acts

CHAPTER 70, LAWS OF NEW YORK 2003

AN ACT to amend chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases; the emergency housing rent control law; chapter 329 of the laws of 1963, amending the emergency housing rent control law relating to recontrol of rents in the city of Albany; chapter 555 of the laws of 1982, amending the general business law and the administrative code of the city of New York relating to conversion of residential property to cooperative or condominium ownership in the city of New York; chapter 402 of the laws of 1983, amending the general business law relating to conversions of rental residential property to cooperative or condominium ownership in certain municipalities in the counties of Nassau, Westchester and Rockland; and the rent regulation reform act of 1997, in relation to extending the dates upon which certain provisions thereof expire

Became a law June 12, 2003, with the approval of the Governor. Passed on message of necessity pursuant to Article III, section 14 of the Constitution by a majority vote, three-fifths being present.

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Section 17 of chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases, as amended by chapter 116 of the laws of 1997, is amended to read as follows:

§ 17. Effective date. This act shall take effect immediately and shall remain in full force and effect until and including the {fifteenth} SIXTEENTH day of June 2003; except that sections two and three shall take effect with respect to any city having a population of one million or more and section one shall take effect with respect to any other city, or any town or village whenever the local legislative body of a city, town or village determines the existence of a public emergency pursuant to section three of the emergency tenant protection act of nineteen seventy-four, as enacted by section four of this act, and provided that the housing accommodations subject on the effective date of this act to stabilization pursuant to the New York city rent stabilization law of nineteen hundred sixty-nine shall remain subject to such law upon the expiration of this act.

§ 2. Subdivision 2 of section 1 of chapter 274 of the laws of 1946, constituting the emergency housing rent control law, as amended by chapter 116 of the laws of 1997, is amended to read as follows:

2. The provisions of this act, and all regulations, orders and requirements thereunder shall remain in full force and effect until and including June {15} 16, 2003.

§ 3. Section 2 of chapter 329 of the laws of 1963, amending the emergency housing rent control law relating to recontrol of rents in the city of Albany, as amended by chapter 116 of the laws of 1997, is amended to read as follows:

§ 2. This act shall take effect immediately and the provisions of subdivision 6 of section 12 of the emergency housing rent control law, as added by this act, shall remain in full force and effect until and including June {15} 16, 2003.

§ 4. Section 10 of chapter 555 of the laws of 1982, amending the general business law and the administrative code of the city of New York relating to conversion of residential property to cooperative or condominium ownership in the city of New York, as amended by chapter 116 of the laws of 1997, is amended to read as follows:

§ 10. This act shall take effect immediately; provided, that the provisions of sections one, two and nine of this act shall remain in full force and effect only until and including June {15} 16, 2003; provided further that the provisions of section three of this act shall remain in full force and effect only so long as the public emergency requiring the regulation and control of residential rents and evictions continues as provided in subdivision 3 of section 1 of the local emergency housing rent control act; provided further that the provisions of sections four, five, six and seven of this act shall expire in accordance with the provisions of section 26-520 of the administrative code of the city of New York as such section of the administrative code is, from time to time, amended; provided further that the provisions of section 26-511 of the administrative code of the city of New York, as amended by this act, which the New York City Department of Housing Preservation and Development must find are contained in the code of the real estate industry stabilization association of such city in order to approve it, shall be deemed contained therein as of the effective date of this act; and provided further that any plan accepted for filing by the department of law on or before the effective date of this act shall continue to be governed by the provisions of section **352-eeee Gen. Bus.** of the general business law as they had existed immediately prior to the effective date of this act.

§ 5. Section 4 of chapter 402 of the laws of 1983, amending the general business law relating to conversions of rental residential property to cooperative or condominium ownership in certain municipalities in the counties of Nassau, Westchester and Rockland, as amended by chapter 116 of the laws of 1997, is amended to read as follows:

§ 4. This act shall take effect immediately; provided, that the provisions of sections one and three of this act shall remain in full force and effect only until and including June {15} 16, 2003; and provided further that any plan accepted for filing by the department of law on or before the effective date of this act shall continue to be governed by the provisions of section **352-eee Gen. Bus.** of the general business law as they had existed immediately prior to the effective date of this act.

§ 6. Subdivision 6 of section 46 of chapter 116 of the laws of 1997, constituting the rent regulation reform act of 1997, is amended to read as follows:

6. sections twenty-eight, twenty-eight-a, twenty-eight-b and twenty-eight-c of this act shall expire and be deemed repealed after June {15} 16, 2003;

§ 7. This act shall take effect immediately, provided, however, that if this act shall become a law after June 15, 2003, it shall be deemed

to have been in full force and effect on and after June 15, 2003.

The Legislature of the STATE OF NEW YORK SS:

Pursuant to the authority vested in us by section 70-b Pub. Off. of the Public Officers Law, we hereby jointly certify that this slip copy of this session law was printed under our direction and, in accordance with such section, is entitled to be read into evidence.

JOSEPH L. BRUNO
TEMPORARY PRESIDENT OF THE SENATE

SHELDON SILVER
SPEAKER OF THE ASSEMBLY

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New York Acts

CHAPTER 71, LAWS OF NEW YORK 2003

AN ACT to amend chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases; the emergency housing rent control law; chapter 329 of the laws of 1963, amending the emergency housing rent control law relating to recontrol of rents in the city of Albany; chapter 555 of the laws of 1982, amending the general business law and the administrative code of the city of New York relating to conversion of residential property to cooperative or condominium ownership in the city of New York; chapter 402 of the laws of 1983, amending the general business law relating to conversions of rental residential property to cooperative or condominium ownership in certain municipalities in the counties of Nassau, Westchester and Rockland; and the rent regulation reform act of 1997, in relation to extending the dates upon which certain provisions thereof expire

Became a law June 16, 2003, with the approval of the Governor. Passed on message of necessity pursuant to Article III, section 14 of the Constitution by a majority vote, three-fifths being present.

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Section 17 of chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases, as amended by chapter 70 of the laws of 2003, is amended to read as follows:

§ 17. Effective date. This act shall take effect immediately and shall remain in full force and effect until and including the {sixteenth} SEVENTEENTH day of June 2003; except that sections two and three shall take effect with respect to any city having a population of one million or more and section one shall take effect with respect to any other city, or any town or village whenever the local legislative body of a city, town or village determines the existence of a public emergency pursuant to section three of the emergency tenant protection act of nineteen seventy-four, as enacted by section four of this act, and provided that the housing accommodations subject on the effective date of this act to stabilization pursuant to the New York city rent stabilization law of nineteen hundred sixty-nine shall remain subject to such law upon the expiration of this act.

§ 2. Subdivision 2 of section 1 of chapter 274 of the laws of 1946, constituting the emergency housing rent control law, as amended by chapter 70 of the laws of 2003, is amended to read as follows:

2. The provisions of this act, and all regulations, orders and requirements thereunder shall remain in full force and effect until and including June {16} 17, 2003.

§ 3. Section 2 of chapter 329 of the laws of 1963, amending the emergency housing rent control law relating to recontrol of rents in the city of Albany, as amended by chapter 70 of the laws of 2003, is amended to read as follows:

§ 2. This act shall take effect immediately and the provisions of subdivision 6 of section 12 of the emergency housing rent control law, as added by this act, shall remain in full force and effect until and including June {16} 17, 2003.

§ 4. Section 10 of chapter 555 of the laws of 1982, amending the general business law and the administrative code of the city of New York relating to conversion of residential property to cooperative or condominium ownership in the city of New York, as amended by chapter 70 of the laws of 2003, is amended to read as follows:

§ 10. This act shall take effect immediately; provided, that the provisions of sections one, two and nine of this act shall remain in full force and effect only until and including June {16} 17, 2003; provided further that the provisions of section three of this act shall remain in full force and effect only so long as the public emergency requiring the regulation and control of residential rents and evictions continues as provided in subdivision 3 of section 1 of the local emergency housing rent control act; provided further that the provisions of sections four, five, six and seven of this act shall expire in accordance with the provisions of section 26-520 of the administrative code of the city of New York as such section of the administrative code is, from time to time, amended; provided further that the provisions of section 26-511 of the administrative code of the city of New York, as amended by this act, which the New York City Department of Housing Preservation and Development must find are contained in the code of the real estate industry stabilization association of such city in order to approve it, shall be deemed contained therein as of the effective date of this act; and provided further that any plan accepted for filing by the department of law on or before the effective date of this act shall continue to be governed by the provisions of section **352-eeee Gen. Bus.** of the general business law as they had existed immediately prior to the effective date of this act.

§ 5. Section 4 of chapter 402 of the laws of 1983, amending the general business law relating to conversions of rental residential property to cooperative or condominium ownership in certain municipalities in the counties of Nassau, Westchester and Rockland, as amended by chapter 70 of the laws of 2003, is amended to read as follows:

§ 4. This act shall take effect immediately; provided, that the provisions of sections one and three of this act shall remain in full force and effect only until and including June {16} 17, 2003; and provided further that any plan accepted for filing by the department of law on or before the effective date of this act shall continue to be governed by the provisions of section **352-eee Gen. Bus.** of the general business law as they had existed immediately prior to the effective date of this act.

§ 6. Subdivision 6 of section 46 of chapter 116 of the laws of 1997, constituting the rent regulation reform act of 1997, as amended by chapter 70 of the laws of 2003, is amended to read as follows:

6. sections twenty-eight, twenty-eight-a, twenty-eight-b and twenty-eight-c of this act shall expire and be deemed repealed after June {16} 17, 2003;

§ 7. This act shall take effect immediately, provided, however, that if this act shall become a law after June 16, 2003, it shall be deemed

to have been in full force and effect on and after June 16, 2003.

The Legislature of the STATE OF NEW YORK SS:

Pursuant to the authority vested in us by section 70-b Pub. Off. of the Public Officers Law, we hereby jointly certify that this slip copy of this session law was printed under our direction and, in accordance with such section, is entitled to be read into evidence.

JOSEPH L. BRUNO
TEMPORARY PRESIDENT OF THE SENATE

SHELDON SILVER
SPEAKER OF THE ASSEMBLY

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New York Acts

CHAPTER 72, LAWS OF NEW YORK 2003

AN ACT to amend chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases; the emergency housing rent control law; chapter 329 of the laws of 1963, amending the emergency housing rent control law relating to recontrol of rents in the city of Albany; chapter 555 of the laws of 1982, amending the general business law and the administrative code of the city of New York relating to conversion of residential property to cooperative or condominium ownership in the city of New York; chapter 402 of the laws of 1983, amending the general business law relating to conversions of rental residential property to cooperative or condominium ownership in certain municipalities in the counties of Nassau, Westchester and Rockland; and the rent regulation reform act of 1997, in relation to extending the dates upon which certain provisions thereof expire

Became a law June 17, 2003, with the approval of the Governor. Passed on message of necessity pursuant to Article III, section 14 of the Constitution by a majority vote, three-fifths being present.

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Section 17 of chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases, as amended by a chapter of the laws of 2003, amending chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases, and various other laws relating to extending the dates upon which certain provisions thereof expire, as proposed in legislative bills numbers S. 5585 and A. 9034, is amended to read as follows:

§ 17. Effective date. This act shall take effect immediately and shall remain in full force and effect until and including the {seventeenth} EIGHTEENTH day of June 2003; except that sections two and three shall take effect with respect to any city having a population of one million or more and section one shall take effect with respect to any other city, or any town or village whenever the local legislative body of a city, town or village determines the existence of a public emergency pursuant to section three of the emergency tenant protection act of nineteen seventy-four, as enacted by section four of this act, and provided that the housing accommodations subject on the effective date of this act to stabilization pursuant to the New York city rent stabilization law of nineteen hundred sixty-nine shall remain subject to such law upon the expiration of this act.

§ 2. Subdivision 2 of section 1 of chapter 274 of the laws of 1946, constituting the emergency housing rent control law, as amended by a chapter of the laws of 2003, amending chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases, and various other laws relating to extending the dates upon which certain provisions thereof expire, as proposed in legislative bills numbers S. 5585 and A. 9034, is amended to read as follows:

2. The provisions of this act, and all regulations, orders and requirements thereunder shall remain in full force and effect until and including June {17} 18, 2003.

§ 3. Section 2 of chapter 329 of the laws of 1963, amending the emergency housing rent control law relating to recontrol of rents in the city of Albany, as amended by a chapter of the laws of 2003, amending chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases, and various other laws relating to extending the dates upon which certain provisions thereof expire, as proposed in legislative bills numbers S. 5585 and A. 9034, is amended to read as follows:

§ 2. This act shall take effect immediately and the provisions of subdivision 6 of section 12 of the emergency housing rent control law, as added by this act, shall remain in full force and effect until and including June {17} 18, 2003.

§ 4. Section 10 of chapter 555 of the laws of 1982, amending the general business law and the administrative code of the city of New York relating to conversion of residential property to cooperative or condominium ownership in the city of New York, as amended by a chapter of the laws of 2003, amending chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases, and various other laws relating to extending the dates upon which certain provisions thereof expire, as proposed in legislative bills numbers S. 5585 and A. 9034, is amended to read as follows:

§ 10. This act shall take effect immediately; provided, that the provisions of sections one, two and nine of this act shall remain in full force and effect only until and including June {17} 18, 2003; provided further that the provisions of section three of this act shall remain in full force and effect only so long as the public emergency requiring the regulation and control of residential rents and evictions continues as provided in subdivision 3 of section 1 of the local emergency housing rent control act; provided further that the provisions of sections four, five, six and seven of this act shall expire in accordance with the provisions of section 26-520 of the administrative code of the city of New York as such section of the administrative code is, from time to time, amended; provided further that the provisions of section 26-511 of the administrative code of the city of New York, as amended by this act, which the New York City Department of Housing Preservation and Development must find are contained in the code of the real estate industry stabilization association of such city in order to approve it, shall be deemed contained therein as of the effective date of this act; and provided further that any plan accepted for filing by the department of law on or before the effective date of this act shall continue to be governed by the provisions of section 352-eeee Gen. Bus. of the general business law as they had existed immediately prior to the effective date of this act.

§ 5. Section 4 of chapter 402 of the laws of 1983, amending the general business law relating to conversions of rental residential property to cooperative or condominium ownership in certain municipalities in the counties of Nassau, Westchester and Rockland, as amended by a chapter of the laws of 2003, amending chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and

stabilization of rent in certain cases, and various other laws relating to extending the dates upon which certain provisions thereof expire, as proposed in legislative bills numbers S. 5585 and A. 9034, is amended to read as follows:

§ 4. This act shall take effect immediately; provided, that the provisions of sections one and three of this act shall remain in full force and effect only until and including June {17} 18, 2003; and provided further that any plan accepted for filing by the department of law on or before the effective date of this act shall continue to be governed by the provisions of section **352-eee Gen. Bus.** of the general business law as they had existed immediately prior to the effective date of this act.

§ 6. Subdivision 6 of section 46 of chapter 116 of the laws of 1997, constituting the rent regulation reform act of 1997, as amended by a chapter of the laws of 2003, amending chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases, and various other laws relating to extending the dates upon which certain provisions thereof expire, as proposed in legislative bills numbers S. 5585 and A. 9034, is amended to read as follows:

6. sections twenty-eight, twenty-eight-a, twenty-eight-b and twenty-eight-c of this act shall expire and be deemed repealed after June {17} 18, 2003;

§ 7. This act shall take effect immediately, provided, however, that if this act shall become a law after June 17, 2003, it shall be deemed to have been in full force and effect on and after June 17, 2003, and provided, further that this act shall only take effect if a chapter of the laws of 2003, amending chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases, and various other laws relating to extending the dates upon which certain provisions thereof expire, as proposed in legislative bills numbers S. 5585 and A. 9034, shall have become a law.

The Legislature of the STATE OF NEW YORK SS:

Pursuant to the authority vested in us by section **70-b Pub. Off.** of the Public Officers Law, we hereby jointly certify that this slip copy of this session law was printed under our direction and, in accordance with such section, is entitled to be read into evidence.

JOSEPH L. BRUNO
TEMPORARY PRESIDENT OF THE SENATE

SHELDON SILVER
SPEAKER OF THE ASSEMBLY

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New York Acts

CHAPTER 73, LAWS OF NEW YORK 2003

AN ACT to amend chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases; the emergency housing rent control law, chapter 329 of the laws of 1963, amending the emergency housing rent control law relating to recontrol of rents in the city of Albany; chapter 555 of the laws of 1982, amending the general business law and the administrative code of the city of New York relating to conversion of residential property to cooperative or condominium ownership in the city of New York; chapter 402 of the laws of 1983, amending the general business law relating to conversions of rental residential property to cooperative or condominium ownership in certain municipalities in the counties of Nassau, Westchester and Rockland; and the rent regulation reform act of 1997, in relation to extending the dates upon which certain provisions thereof expire

Became a law June 18, 2003, with the approval of the Governor. Passed on message of necessity pursuant to Article III, section 14 of the Constitution by a majority vote, three-fifths being present.

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Section 17 of chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases, as amended by a chapter of the laws of 2003, amending chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases, and various other laws relating to extending the dates upon which certain provisions thereof expire, as proposed in legislative bills numbers S. 5652 and A. 9073, is amended to read as follows:

§ 17. Effective date. This act shall take effect immediately and shall remain in full force and effect until and including the {eighteenth} NINETEENTH day of June 2003; except that sections two and three shall take effect with respect to any city having a population of one million or more and section one shall take effect with respect to any other city, or any town or village whenever the local legislative body of a city, town or village determines the existence of a public emergency pursuant to section three of the emergency tenant protection act of nineteen seventy-four, as enacted by section four of this act, and provided that the housing accommodations subject on the effective date of this act to stabilization pursuant to the New York city rent stabilization law of nineteen hundred sixty-nine shall remain subject to such law upon the expiration of this act.

§ 2. Subdivision 2 of section 1 of chapter 274 of the laws of 1946, constituting the emergency housing rent control law, as amended by a chapter of the laws of 2003, amending chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases, and various other laws relating to extending the dates upon which certain provisions thereof expire, as proposed in legislative bills numbers S. 5652 and A. 9073, is amended to read as follows:

2. The provisions of this act, and all regulations, orders and requirements thereunder shall remain in full force and effect until and including June {18} 19, 2003.

§ 3. Section 2 of chapter 329 of the laws of 1963, amending the emergency housing rent control law relating to recontrol of rents in the city of Albany, as amended by a chapter of the laws of 2003, amending chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases, and various other laws relating to extending the dates upon which certain provisions thereof expire, as proposed in legislative bills numbers S. 5652 and A. 9073, is amended to read as follows:

§ 2. This act shall take effect immediately and the provisions of subdivision 6 of section 12 of the emergency housing rent control law, as added by this act, shall remain in full force and effect until and including June {18} 19, 2003.

§ 4. Section 10 of chapter 555 of the laws of 1982, amending the general business law and the administrative code of the city of New York relating to conversion of residential property to cooperative or condominium ownership in the city of New York, as amended by a chapter of the laws of 2003, amending chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases, and various other laws relating to extending the dates upon which certain provisions thereof expire, as proposed in legislative bills numbers S. 5652 and A. 9073, is amended to read as follows:

§ 10. This act shall take effect immediately; provided, that the provisions of sections one, two and nine of this act shall remain in full force and effect only until and including June {18} 19, 2003; provided further that the provisions of section three of this act shall remain in full force and effect only so long as the public emergency requiring the regulation and control of residential rents and evictions continues as provided in subdivision 3 of section 1 of the local emergency housing rent control act; provided further that the provisions of sections four, five, six and seven of this act shall expire in accordance with the provisions of section 26-520 of the administrative code of the city of New York as such section of the administrative code is, from time to time, amended; provided further that the provisions of section 26-511 of the administrative code of the city of New York, as amended by this act, which the New York City Department of Housing Preservation and Development must find are contained in the code of the real estate industry stabilization association of such city in order to approve it, shall be deemed contained therein as of the effective date of this act; and provided further that any plan accepted for filing by the department of law on or before the effective date of this act shall continue to be governed by the provisions of section **352-eeee Gen. Bus.** of the general business law as they had existed immediately prior to the effective date of this act.

§ 5. Section 4 of chapter 402 of the laws of 1983, amending the general business law relating to conversions of rental residential property to cooperative or condominium ownership in certain municipalities in the counties of Nassau, Westchester and Rockland, as amended by a chapter of the laws of 2003, amending chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and

stabilization of rent in certain cases, and various other laws relating to extending the dates upon which certain provisions thereof expire, as proposed in legislative bills numbers S. 5652 and A. 9073, is amended to read as follows:

§ 4. This act shall take effect immediately; provided, that the provisions of sections one and three of this act shall remain in full force and effect only until and including June {18} 19, 2003; and provided further that any plan accepted for filing by the department of law on or before the effective date of this act shall continue to be governed by the provisions of section **352-eee Gen. Bus.** of the general business law as they had existed immediately prior to the effective date of this act.

§ 6. Subdivision 6 of section 46 of chapter 116 of the laws of 1997, constituting the rent regulation reform act of 1997, as amended by a chapter of the laws of 2003, amending chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases, and various other laws relating to extending the dates upon which certain provisions thereof expire, as proposed in legislative bills numbers S. 5652 and A. 9073, is amended to read as follows:

6. sections twenty-eight, twenty-eight-a, twenty-eight-b and twenty-eight-c of this act shall expire and be deemed repealed after June {18} 19, 2003;

§ 7. This act shall take effect immediately, provided, however, that if this act shall become a law after June 18, 2003, it shall be deemed to have been in full force and effect on and after June 18, 2003, and provided, further that this act shall only take effect if a chapter of the laws of 2003, amending chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases, and various other laws relating to extending the dates upon which certain provisions thereof expire, as proposed in legislative bills numbers S. 5652 and A. 9073, shall have become a law.

The Legislature of the STATE OF NEW YORK SS:

Pursuant to the authority vested in us by section **70-b Pub. Off.** of the Public Officers Law, we hereby jointly certify that this slip copy of this session law was printed under our direction and, in accordance with such section, is entitled to be read into evidence.

JOSEPH L. BRUNO
TEMPORARY PRESIDENT OF THE SENATE

SHELDON SILVER
SPEAKER OF THE ASSEMBLY

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New York Acts

CHAPTER 82, LAWS OF NEW YORK 2003

AN ACT to amend the local emergency housing rent control act, the emergency housing rent control law, the emergency tenant protection act of nineteen seventy-four, chapter 576 of the laws of 1974 amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases, the administrative code of the city of New York, chapter 329 of the laws of 1963 amending the emergency housing rent control law relating to recontrol of rents in the city of Albany, chapter 555 of the laws of 1982 amending the general business law and the administrative code of the city of New York relating to conversion of residential property to cooperative or condominium ownership in the city of New York, chapter 402 of the laws of 1983 amending the general business law relating to conversions of residential property to cooperative or condominium ownership in certain municipalities in the counties of Nassau, Westchester and Rockland, and the rent regulation reform act of 1997, in relation to the regulation of rents

Became a law June 20, 2003, with the approval of the Governor. Passed on message of necessity pursuant to Article III, section 14 of the Constitution by a majority vote, three-fifths being present.

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Subdivision 5 of section 1 of chapter 21 of the laws of 1962, constituting the local emergency housing rent control act, the opening paragraph as separately amended by chapters 371, 373 and 1012 of the laws of 1971, the second undesignated paragraph as amended by chapter 679 of the laws of 1994, the third undesignated paragraph as added by chapter 69 of the laws of 1980, the fourth undesignated paragraph as amended by chapter 1012 of the laws of 1971, the fifth undesignated paragraph as added by chapter 116 of the laws of 1997 and the closing paragraph as added by chapter 373 of the laws of 1971, is amended to read as follows:

5. Authority for local rent control legislation. Each city having a population of one million or more, acting through its local legislative body, may adopt and amend local laws or ordinances in respect of the establishment or designation of a city housing rent agency. When it deems such action to be desirable or necessitated by local conditions in order to carry out the purposes of this section, such city, except as hereinafter provided, acting through its local legislative body and not otherwise, may adopt and amend local laws or ordinances in respect of the regulation and control of residential rents, including but not limited to provision for the establishment and adjustment of maximum rents, the classification of housing accommodations, the regulation of evictions, and the enforcement of such local laws or ordinances. The validity of any such local laws or ordinances, and the rules or regulations promulgated in accordance therewith, shall not be affected by and need not be consistent with the state emergency housing rent control law or with rules and regulations of the state division of housing and community renewal.

Notwithstanding any local law or ordinance, housing accommodations which became vacant on or after July first, nineteen hundred seventy-one

or which hereafter become vacant shall be subject to the provisions of the emergency tenant protection act of nineteen seventy-four, provided, however, that this provision shall not apply or become effective with respect to housing accommodations which, by local law or ordinance, are made directly subject to regulation and control by a city housing rent agency and such agency determines or finds that the housing accommodations became vacant because the landlord or any person acting on his behalf, with intent to cause the tenant to vacate, engaged in any course of conduct (including but not limited to, interruption or discontinuance of essential services) which interfered with or disturbed or was intended to interfere with or disturb the comfort, repose, peace or quiet of the tenant in his use or occupancy of the housing accommodations. The removal of any housing accommodation from regulation and control of rents pursuant to the vacancy exemption provided for in this paragraph shall not constitute or operate as a ground for the subjection to more stringent regulation and control of any housing accommodation in such property or in any other property owned by the same landlord, notwithstanding any prior agreement to the contrary by the landlord. The vacancy exemption provided for in this paragraph shall not arise with respect to any rented plot or parcel of land otherwise subject to the provisions of this act, by reason of a transfer of title and possession occurring on or after July first, nineteen hundred seventy-one of a dwelling located on such plot or parcel and owned by the tenant where such transfer of title and possession is made to a member of the tenant's immediate family provided that the member of the tenant's immediate family occupies the dwelling with the tenant prior to the transfer of title and possession for a continuous period of two years.

The term "immediate family" shall include a husband, wife, son, daughter, stepson, stepdaughter, father, mother, father-in-law or mother-in-law.

Notwithstanding the foregoing, no local law or ordinance shall hereafter provide for the regulation and control of residential rents and eviction in respect of any housing accommodations which are (1) presently exempt from such regulation and control or (2) hereafter decontrolled either by operation of law or by a city housing rent agency, by order or otherwise. No housing accommodations presently subject to regulation and control pursuant to local laws or ordinances adopted or amended under authority of this subdivision shall hereafter be by local law or ordinance or by rule or regulation which has not been theretofore approved by the state commissioner of housing and community renewal subjected to more stringent or restrictive provisions of regulation and control than those presently in effect.

NOTWITHSTANDING ANY OTHER PROVISION OF LAW, ON AND AFTER THE EFFECTIVE DATE OF THIS PARAGRAPH, A CITY HAVING A POPULATION OF ONE MILLION OR MORE SHALL NOT, EITHER THROUGH ITS LOCAL LEGISLATIVE BODY OR OTHERWISE, ADOPT OR AMEND LOCAL LAWS OR ORDINANCES WITH RESPECT TO THE REGULATION AND CONTROL OF RESIDENTIAL RENTS AND EVICTION, INCLUDING BUT NOT LIMITED TO PROVISION FOR THE ESTABLISHMENT AND ADJUSTMENT OF RENTS, THE CLASSIFICATION OF HOUSING ACCOMMODATIONS, THE REGULATION OF EVICTIONS, AND THE ENFORCEMENT OF SUCH LOCAL LAWS OR ORDINANCES, OR OTHERWISE ADOPT LAWS OR ORDINANCES PURSUANT TO THE PROVISIONS OF THIS ACT, THE EMERGENCY TENANT PROTECTION ACT OF NINETEEN SEVENTY-FOUR, THE NEW YORK CITY RENT AND REHABILITATION LAW OR THE NEW YORK CITY RENT STABILIZATION LAW, EXCEPT TO THE EXTENT THAT SUCH CITY FOR THE PURPOSE OF REVIEWING THE CONTINUED NEED FOR THE EXISTING REGULATION AND CONTROL OF RESIDENTIAL RENTS OR TO REMOVE A CLASSIFICATION OF HOUSING ACCOMMODATION FROM SUCH REGULATION AND CONTROL ADOPTS OR

AMENDS LOCAL LAWS OR ORDINANCES PURSUANT TO SUBDIVISION THREE OF SECTION ONE OF THIS ACT, SECTION THREE OF THE EMERGENCY TENANT PROTECTION ACT OF NINETEEN SEVENTY-FOUR, SECTION 26-415 OF THE NEW YORK CITY RENT AND REHABILITATION LAW, AND SECTIONS 26-502 AND 26-520 OF THE NEW YORK CITY RENT STABILIZATION LAW OF NINETEEN HUNDRED SIXTY-NINE.

Notwithstanding any provision of this act to the contrary, any local law adopted pursuant to this act shall provide that notwithstanding any provision of such local law in the case where all tenants occupying the housing accommodation on the effective date of this paragraph have vacated the housing accommodation and a family member of such vacating tenant or tenants is entitled to and continues to occupy the housing accommodation subject to the protections of such act, if such accommodation continues to be subject to such act after such family member vacates, on the occurrence of such vacancy the maximum collectable rent shall be increased by a sum equal to the allowance then in effect for vacancy leases for housing accommodations covered by the rent stabilization law of nineteen hundred sixty-nine, including the amount allowed by paragraph (5-a) of subdivision c of section 26-511 of such law. This increase shall be in addition to any other increases provided for in this act and shall be applicable in like manner to each second subsequent succession.

Notwithstanding the foregoing, no local law or ordinance shall subject to such regulation and control any housing accommodation which is not occupied by the tenant in possession as his primary residence; provided, however, that such housing accommodation not occupied by the tenant in possession as his primary residence shall continue to be subject to regulation and control as provided for herein unless the city housing rent agency issues an order decontrolling such accommodation, which the agency shall do upon application by the landlord whenever it is established by any facts and circumstances which, in the judgment of the agency, may have a bearing upon the question of residence, that the tenant maintains his primary residence at some place other than at such housing accommodation.

§ 2. Paragraph 13 of subdivision a of section 5 of section 4 of chapter 576 of the laws of 1974, constituting the emergency tenant protection act of nineteen seventy-four, as amended by chapter 116 of the laws of 1997, is amended to read as follows:

(13) any housing accommodation with a legal regulated rent of two thousand dollars or more per month at any time between the effective date of this paragraph and October first, nineteen hundred ninety-three which is or becomes vacant on or after the effective date of this paragraph, or any housing accommodation with a legal regulated rent of two thousand dollars or more per month at any time on or after the effective date of the rent regulation reform act of 1997 which is or becomes vacant on or after the effective date of the rent regulation reform act of 1997. THIS EXCLUSION SHALL APPLY REGARDLESS OF WHETHER THE NEXT TENANT IN OCCUPANCY OR ANY SUBSEQUENT TENANT IN OCCUPANCY ACTUALLY IS CHARGED OR PAYS LESS THAN TWO THOUSAND DOLLARS A MONTH. Provided however, that this exclusion shall not apply to housing accommodations which became or become subject to this act (a) by virtue of receiving tax benefits pursuant to section four hundred twenty-one-a or four hundred eighty-nine of the real property tax law, except as otherwise provided in subparagraph (i) of paragraph (f) of subdivision two of section four hundred twenty-one-a of the real property tax law, or (b) by virtue of

article seven-C of the multiple dwelling law. This paragraph shall not apply, however, to or become effective with respect to housing accommodations which the commissioner determines or finds that the landlord or any person acting on his or her behalf, with intent to cause the tenant to vacate, has engaged in any course of conduct (including, but not limited to, interruption or discontinuance of required services) which interfered with or disturbed or was intended to interfere with or disturb the comfort, repose, peace or quiet of the tenant in his or her use or occupancy of the housing accommodations and in connection with such course of conduct, any other general enforcement provision of this act shall also apply.

§ 3. Section 10 of section 4 of chapter 576 of the laws of 1974, constituting the emergency tenant protection act of nineteen seventy-four, is amended by adding a new subdivision a-2 to read as follows:

A-2. PROVIDES THAT WHERE THE AMOUNT OF RENT CHARGED TO AND PAID BY THE TENANT IS LESS THAN THE LEGAL REGULATED RENT FOR THE HOUSING ACCOMMODATION, THE AMOUNT OF RENT FOR SUCH HOUSING ACCOMMODATION WHICH MAY BE CHARGED UPON RENEWAL OR UPON VACANCY THEREOF MAY, AT THE OPTION OF THE OWNER, BE BASED UPON SUCH PREVIOUSLY ESTABLISHED LEGAL REGULATED RENT, AS ADJUSTED BY THE MOST RECENT APPLICABLE GUIDELINES INCREASES AND OTHER INCREASES AUTHORIZED BY LAW. WHERE, SUBSEQUENT TO VACANCY, SUCH LEGAL REGULATED RENT, AS ADJUSTED BY THE MOST RECENT APPLICABLE GUIDELINES INCREASES AND ANY OTHER INCREASES AUTHORIZED BY LAW IS TWO THOUSAND DOLLARS OR MORE PER MONTH, SUCH HOUSING ACCOMMODATION SHALL BE EXCLUDED FROM THE PROVISIONS OF THIS ACT PURSUANT TO PARAGRAPH THIRTEEN OF SUBDIVISION A OF SECTION FIVE OF THIS ACT.

§ 4. Subdivision a of section 26-504.2 of the administrative code of the city of New York, as amended by chapter 116 of the laws of 1997 and such paragraph as designated by local law number 12 of the city of New York for the year 2000, is amended to read as follows:

a. "Housing accommodations" shall not include any housing accommodation which becomes vacant on or after April first, nineteen hundred ninety-seven and where at the time the tenant vacated such housing accommodation the legal regulated rent was two thousand dollars or more per month, or any housing accommodation which is or becomes vacant on or after the effective date of the rent regulation reform act of 1997 with a legal regulated rent of two thousand dollars or more per month. THIS EXCLUSION SHALL APPLY REGARDLESS OF WHETHER THE NEXT TENANT IN OCCUPANCY OR ANY SUBSEQUENT TENANT IN OCCUPANCY ACTUALLY IS CHARGED OR PAYS LESS THAN TWO THOUSAND DOLLARS A MONTH. Provided however, that this exclusion shall not apply to housing accommodations which became or become subject to this law (a) by virtue of receiving tax benefits pursuant to section four hundred twenty-one-a or four hundred eighty-nine of the real property tax law, except as otherwise provided in subparagraph (i) of paragraph (f) of subdivision two of section four hundred twenty-one-a of the real property tax law, or (b) by virtue of article seven-C of the multiple dwelling law. This section shall not apply, however, to or become effective with respect to housing accommodations which the commissioner determines or finds that the landlord or any person acting on his or her behalf, with intent to cause the tenant to vacate, engaged in any course of conduct (including, but not limited to, interruption or discontinuance of required services) which interfered with or disturbed or was intended to interfere with or disturb the comfort, repose, peace or quiet of the tenant in his or her use or occupancy of the housing

accommodations and in connection with such course of conduct, any other general enforcement provision of this law shall also apply.

§ 5. Subparagraph (k) of paragraph 2 of subdivision e of section 26-403 of the administrative code of the city of New York, as amended by chapter 116 of the laws of 1997, is amended to read as follows:

(k) Any housing accommodation which becomes vacant on or after April first, nineteen hundred ninety-seven and where at the time the tenant vacated such housing accommodation the maximum rent was two thousand dollars or more per month, or any housing accommodation which is or becomes vacant on or after the effective date of the rent regulation reform act of 1997 with a maximum rent of two thousand dollars or more per month. THIS EXCLUSION SHALL APPLY REGARDLESS OF WHETHER THE NEXT TENANT IN OCCUPANCY OR ANY SUBSEQUENT TENANT IN OCCUPANCY ACTUALLY IS CHARGED OR PAYS LESS THAN TWO THOUSAND DOLLARS A MONTH. Provided however, that this exclusion shall not apply to housing accommodations which became or become subject to this law by virtue of receiving tax benefits pursuant to section four hundred eighty-nine of the real property tax law. This subparagraph shall not apply, however, to or become effective with respect to housing accommodations which the commissioner determines or finds that the landlord or any person acting on his or her behalf, with intent to cause the tenant to vacate, has engaged in any course of conduct (including, but not limited to, interruption or discontinuance of required services) which interfered with or disturbed or was intended to interfere with or disturb the comfort, repose, peace or quiet of the tenant in his or her use or occupancy of the housing accommodations and in connection with such course of conduct, any other general enforcement provision of this law shall also apply.

§ 6. Subdivision c of section 26-511 of the administrative code of the city of New York is amended by adding a new paragraph 14 to read as follows:

(14) PROVIDES THAT WHERE THE AMOUNT OF RENT CHARGED TO AND PAID BY THE TENANT IS LESS THAN THE LEGAL REGULATED RENT FOR THE HOUSING ACCOMMODATION, THE AMOUNT OF RENT FOR SUCH HOUSING ACCOMMODATION WHICH MAY BE CHARGED UPON RENEWAL OR UPON VACANCY THEREOF MAY, AT THE OPTION OF THE OWNER, BE BASED UPON SUCH PREVIOUSLY ESTABLISHED LEGAL REGULATED RENT, AS ADJUSTED BY THE MOST RECENT APPLICABLE GUIDELINES INCREASES AND ANY OTHER INCREASES AUTHORIZED BY LAW. WHERE, SUBSEQUENT TO VACANCY, SUCH LEGAL REGULATED RENT, AS ADJUSTED BY THE MOST RECENT APPLICABLE GUIDELINES INCREASES AND ANY OTHER INCREASES AUTHORIZED BY LAW IS TWO THOUSAND DOLLARS OR MORE PER MONTH, SUCH HOUSING ACCOMMODATION SHALL BE EXCLUDED FROM THE PROVISIONS OF THIS LAW PURSUANT TO SECTION 26-504.2 OF THIS CHAPTER.

§ 6-a. Paragraph (n) of subdivision 2 of section 2 of chapter 274 of the laws of 1946, constituting the emergency housing rent control law, as amended by chapter 116 of the laws of 1997, is amended to read as follows:

(n) any housing accommodation with a maximum rent of two thousand dollars or more per month at any time between the effective date of this paragraph and October first, nineteen hundred ninety-three which is or becomes vacant on or after the effective date of this paragraph, or any housing accommodation with a maximum rent of two thousand dollars or more per month at any time on or after the effective date of the rent regulation reform act of 1997 which is or becomes vacant on or after the

effective date of the rent regulation reform act of 1997. THIS EXCLUSION SHALL APPLY REGARDLESS OF WHETHER THE NEXT TENANT IN OCCUPANCY OR ANY SUBSEQUENT TENANT IN OCCUPANCY ACTUALLY IS CHARGED OR PAYS LESS THAN TWO THOUSAND DOLLARS A MONTH. This exclusion shall not apply, however, to or become effective with respect to housing accommodations which the commissioner determines or finds that the landlord or any person acting on his or her behalf, with intent to cause the tenant to vacate, has engaged in any course of conduct (including, but not limited to, interruption or discontinuance of required services) which interfered with or disturbed or was intended to interfere with or disturb the comfort, repose, peace or quiet of the tenant in his or her use or occupancy of the housing accommodations and in connection with such course of conduct, any other general enforcement provision of this law shall also apply.

§ 7. Section 17 of chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases, as amended by a chapter of the laws of 2003, amending chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases, and various other laws relating to extending the dates upon which certain provisions thereof expire, as proposed in legislative bills numbers S. 5675 and A. 9105, is amended to read as follows:

§ 17. Effective date. This act shall take effect immediately and shall remain in full force and effect until and including the {nineteenth} FIFTEENTH day of June {2003} 2011; except that sections two and three shall take effect with respect to any city having a population of one million or more and section one shall take effect with respect to any other city, or any town or village whenever the local legislative body of a city, town or village determines the existence of a public emergency pursuant to section three of the emergency tenant protection act of nineteen seventy-four, as enacted by section four of this act, and provided that the housing accommodations subject on the effective date of this act to stabilization pursuant to the New York city rent stabilization law of nineteen hundred sixty-nine shall remain subject to such law upon the expiration of this act.

§ 8. Subdivision 2 of section 1 of chapter 274 of the laws of 1946, constituting the emergency housing rent control law, as amended by a chapter of the laws of 2003, amending chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases, and various other laws relating to extending the dates upon which certain provisions thereof expire, as proposed in legislative bills numbers S. 5675 and A. 9105, is amended to read as follows:

2. The provisions of this act, and all regulations, orders and requirements thereunder shall remain in full force and effect until and including June {19, 2003} 15, 2011.

§ 9. Section 2 of chapter 329 of the laws of 1963, amending the emergency housing rent control law relating to recontrol of rents in the city of Albany, as amended by a chapter of the laws of 2003, amending chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases, and various other laws relating to extending the dates upon which certain provisions thereof expire, as proposed in legislative

bills numbers S. 5675 and A. 9105, is amended to read as follows:

§ 2. This act shall take effect immediately and the provisions of subdivision 6 of section 12 of the emergency housing rent control law, as added by this act, shall remain in full force and effect until and including June {19, 2003} 15, 2011.

§ 10. Section 10 of chapter 555 of the laws of 1982, amending the general business law and the administrative code of the city of New York relating to conversion of residential property to cooperative or condominium ownership in the city of New York, as amended by a chapter of the laws of 2003, amending chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases, and various other laws relating to extending the dates upon which certain provisions thereof expire, as proposed in legislative bills numbers S. 5675 and A. 9105, is amended to read as follows:

§ 10. This act shall take effect immediately; provided, that the provisions of sections one, two and nine of this act shall remain in full force and effect only until and including June {19, 2003} 15, 2011; provided further that the provisions of section three of this act shall remain in full force and effect only so long as the public emergency requiring the regulation and control of residential rents and evictions continues as provided in subdivision 3 of section 1 of the local emergency housing rent control act; provided further that the provisions of sections four, five, six and seven of this act shall expire in accordance with the provisions of section 26-520 of the administrative code of the city of New York as such section of the administrative code is, from time to time, amended; provided further that the provisions of section 26-511 of the administrative code of the city of New York, as amended by this act, which the New York City Department of Housing Preservation and Development must find are contained in the code of the real estate industry stabilization association of such city in order to approve it, shall be deemed contained therein as of the effective date of this act; and provided further that any plan accepted for filing by the department of law on or before the effective date of this act shall continue to be governed by the provisions of section **352-eeee Gen. Bus.** of the general business law as they had existed immediately prior to the effective date of this act.

§ 11. Section 4 of chapter 402 of the laws of 1983, amending the general business law relating to conversions of rental residential property to cooperative or condominium ownership in certain municipalities in the counties of Nassau, Westchester and Rockland, as amended by a chapter of the laws of 2003, amending chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases, and various other laws relating to extending the dates upon which certain provisions thereof expire, as proposed in legislative bills numbers S. 5675 and A. 9105, is amended to read as follows:

§ 4. This act shall take effect immediately; provided, that the provisions of sections one and three of this act shall remain in full force and effect only until and including June {19, 2003} 15, 2011; and provided further that any plan accepted for filing by the department of law on or before the effective date of this act shall continue to be governed by the provisions of section **352-eee Gen. Bus.** of the general business law as they had existed immediately prior to the effective date

of this act.

§ 12. Subdivision 6 of section 46 of chapter 116 of the laws of 1997, constituting the rent regulation reform act of 1997, as amended by a chapter of the laws of 2003, amending chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases, and various other laws relating to extending the dates upon which certain provisions thereof expire, as proposed in legislative bills numbers S. 5675 and A. 9105, is amended to read as follows:

6. sections twenty-eight, twenty-eight-a, twenty-eight-b and twenty-eight-c of this act shall expire and be deemed repealed after June {19, 2003} 15, 2011;

§ 13. This act shall take effect immediately, provided, that:

(a) the amendments to section 26-403 of the city rent and rehabilitation law made by section five of this act shall remain in full force and effect only as long as the public emergency requiring the regulation and control of residential rents and evictions continues, as provided in subdivision 3 of section 1 of the local emergency housing rent control act;

(b) the amendments to sections 26-504.2 and 26-511 of the rent stabilization law of nineteen hundred sixty-nine made by sections four and six of this act shall expire on the same date as such law expires and shall not affect the expiration of such law as provided under section 26-520 of such law;

(c) the amendments to sections 5 and 10 of the emergency tenant protection act of nineteen seventy-four made by sections two and three of this act shall expire on the same date as such act expires and shall not affect the expiration of such act as provided in section 17 of chapter 576 of the laws of 1974;

(d) the amendments to section 2 of the emergency housing rent control law made by section six-a of this act shall expire on the same date as such law expires and shall not affect the expiration of such law as provided in subdivision 2 of section 1 of chapter 274 of the laws of 1946;

(e) the amendments to subdivision 5 of section 1 of the local emergency housing rent control act, made by section one of this act, shall not affect the effectiveness of such subdivision and shall cease to be in full force and effect pursuant to subdivision 3 of section 1 of such act; and

(f) if this act shall become a law after June 19, 2003, sections seven through twelve of this act shall be deemed to have been in full force and effect on and after June 19, 2003, and provided, further that sections seven through twelve of this act shall only take effect if a chapter of the laws of 2003, amending chapter 576 of the laws of 1974, amending the emergency housing rent control law relating to the control of and stabilization of rent in certain cases, and various other laws relating to extending the dates upon which certain provisions thereof expire, as proposed in legislative bills numbers S. 5675 and A. 9105, shall have become a law.

The Legislature of the STATE OF NEW YORK SS:

Pursuant to the authority vested in us by section 70-b Pub. Off. of the Public Officers Law, we hereby jointly certify that this slip copy of this session law was printed under our direction and, in accordance with such section, is entitled to be read into evidence.

JOSEPH L. BRUNO
TEMPORARY PRESIDENT OF THE SENATE

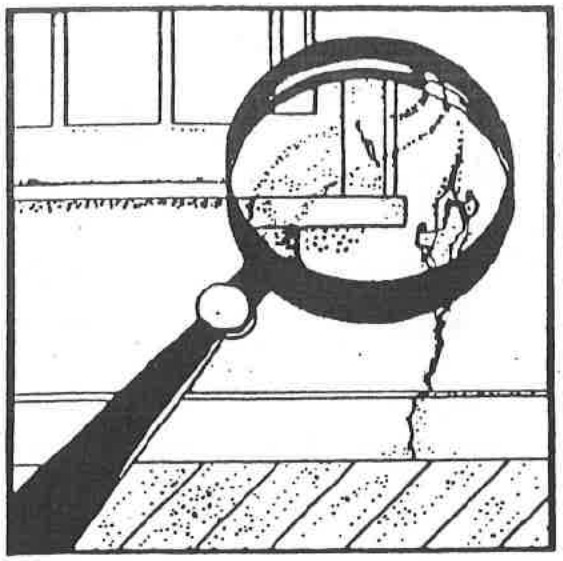
SHELDON SILVER
SPEAKER OF THE ASSEMBLY

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EXHIBIT XXI

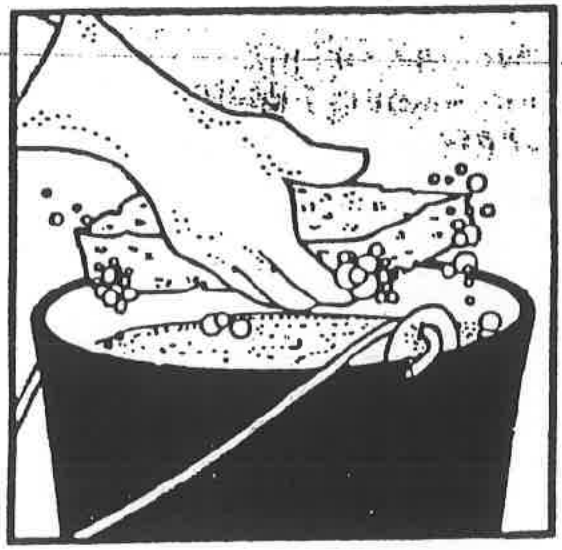
PAMPHLET ENTITLED

"PROTECT YOUR FAMILY FROM LEAD IN YOUR HOME"





Protect Your Family From Lead In Your Home



EPA
United States
Environmental Protection
Agency

United States Consumer
Product Safety Commission

U.S. EPA Washington DC 20460
U.S. CPSC Washington DC 20207

EPA747-K-94-001
May 1995

Are You Planning To Buy, Rent, or Renovate a Home Built Before 1978?

Many houses and apartments built before 1978 have paint that contains lead (called lead-based paint). Lead from paint, chips, and dust can pose serious health hazards if not taken care of properly.

By 1996, federal law will require that individuals receive certain information before renting, buying, or renovating pre-1978 housing:



LANDLORDS will have to disclose known information on lead-based paint hazards before leases take effect. Leases will include a federal form about lead-based paint.



SELLERS will have to disclose known information on lead-based paint hazards before selling a house. Sales contracts will include a federal form about lead-based paint in the building. Buyers will have up to 10 days to check for lead hazards.



RENOVATORS will have to give you this pamphlet before starting work.



IF YOU WANT MORE INFORMATION on these requirements, call the National Lead Information Clearinghouse at **1-800-424-LEAD**.

This document is in the public domain. It may be reproduced by an individual or organization without permission. Information provided in this booklet is based upon current scientific and technical understanding of the issues presented and is reflective of the jurisdictional boundaries established by the statutes governing the co-authoring agencies. Following the advice given will not necessarily provide complete protection in all situations or against all health hazards that can be caused by lead exposure.

IMPORTANT!

Lead From Paint, Dust, and Soil Can Be Dangerous If Not Managed Properly

FACT: Lead exposure can harm young children and babies even before they are born.

FACT: Even children that seem healthy can have high levels of lead in their bodies.

FACT: People can get lead in their bodies by breathing or swallowing lead dust, or by eating soil or paint chips with lead in them.

FACT: People have many options for reducing lead hazards. In most cases, lead-based paint that is in good condition is not a hazard.

FACT: Removing lead-based paint improperly can increase the danger to your family.

If you think your home might have lead hazards, read this pamphlet to learn some simple steps to protect your family.

Lead Gets in the Body in Many Ways

1 out of every 11 children in the United States has dangerous levels of lead in the blood-stream.

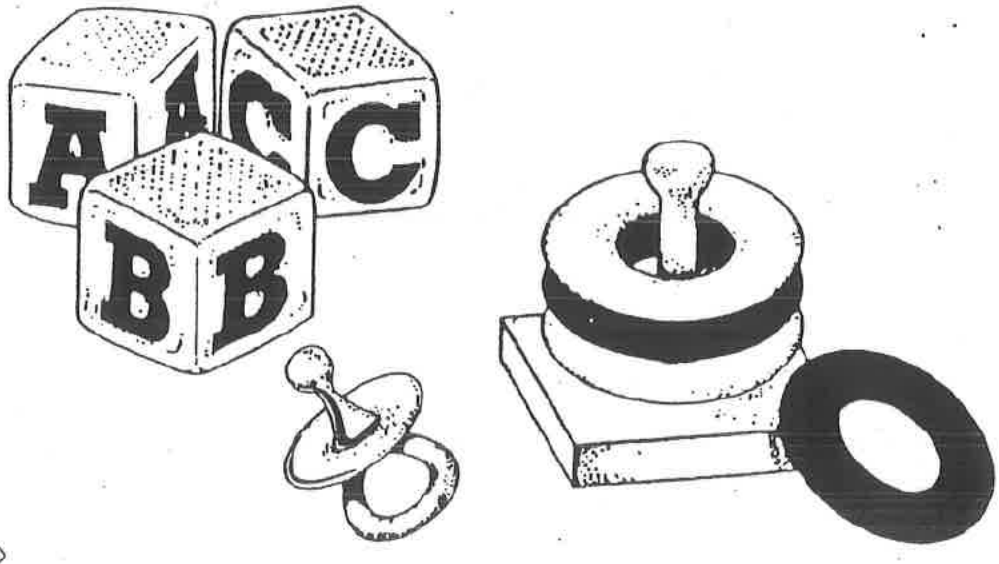
Even children who appear healthy can have dangerous levels of lead.

People can get lead in their body if they:

- Put their hands or other objects covered with lead dust in their mouths.
- Eat paint chips or soil that contain lead.
- Breathe in lead dust (especially during renovations that disturb painted surfaces).

Lead is even more dangerous to children than adults because:

- Babies and young children often put their hands and other objects in their mouths. These objects can have lead dust on them.
- Children's growing bodies absorb more lead.
- Children's brains and nervous systems are more sensitive to the damaging effects of lead.



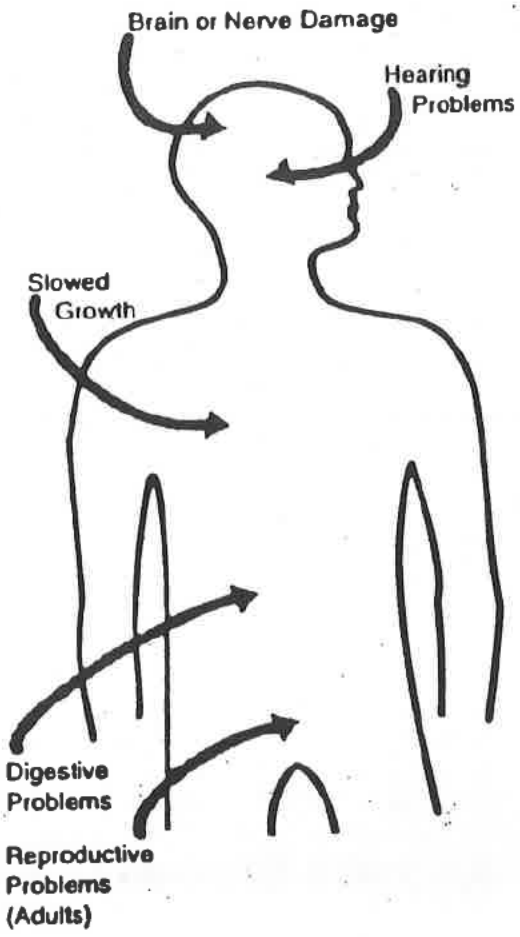
Lead's Effects

If not detected early, children with lead in their bodies can suffer from:

- Damage to the brain and nervous system
- Behavior and learning problems (such as hyperactivity)
- Slowed growth
- Hearing problems
- Headaches

Lead is also harmful to adults. Adults can suffer from:

- Difficulties during pregnancy
- Other reproductive problems (in both men and women)
- High blood pressure
- Digestive problems
- Nerve disorders
- Memory and concentration problems
- Muscle and joint pain



Lead affects the body in many ways.

Checking Your Family for Lead

Get your children tested if you think your home has high levels of lead.

A simple blood test can detect high levels of lead. Blood tests are important for:

- Children who are 6 months to 1 year old (6 months if you live in an older building or home that might have lead in the paint).
- Family members that you think might have high levels of lead.

If your child is older than 1 year, talk to your doctor about whether your child needs testing.

Your doctor or health center can do blood tests. They are inexpensive and sometimes free. Your doctor will explain what the test results mean. *Treatment can range from changes in your diet to medication or a hospital stay.*

Where Lead-Based Paint Is Found

In general, the older your home, the more likely it has lead-based paint.

Many homes built before 1978 have lead-based paint. In 1978, the federal government banned lead-based paint from housing.

Lead can be found:

- In homes in the city, country, or suburbs.
- In apartments, single-family homes, and both private and public housing.
- Inside *and* outside of the house.
- In soil around a home. (Soil can pick up lead from exterior paint, or other sources such as past use of leaded gas in cars).

Where Lead Is Likely To Be a Hazard

Lead-based paint that is in good condition is usually not a hazard.

Peeling, chipping, chalking, or cracking lead-based paint is a hazard and needs immediate attention.

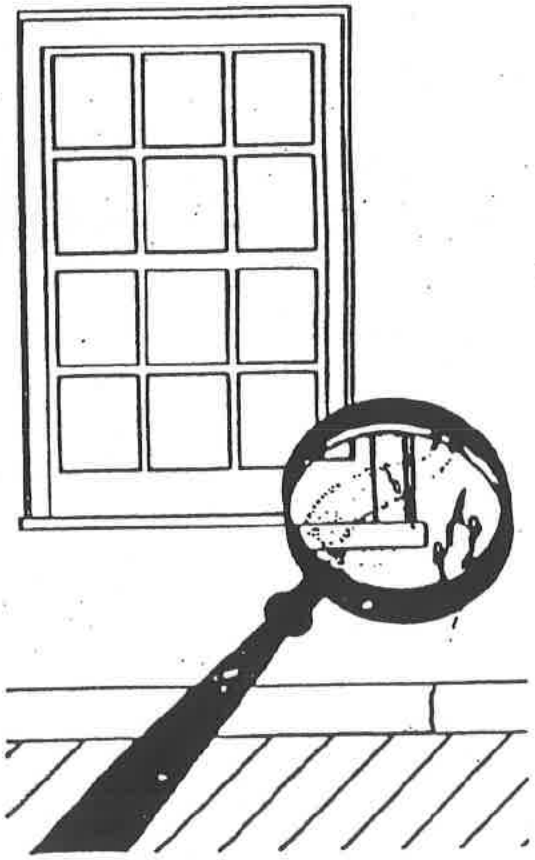
Lead-based paint may also be a hazard when found on surfaces that children can chew or that get a lot of wear-and-tear. These areas include:

- Windows and window sills.
- Doors and door frames.
- Stairs, railings, and banisters.
- Porches and fences.

Lead from paint chips, which you can see, and lead dust, which you can't always see, can both be serious hazards

Lead dust can form when lead-based paint is dry scraped, dry sanded, or heated. Dust also forms when painted surfaces bump or rub together. Lead chips and dust can get on surfaces and objects that people touch. Settled lead dust can reenter the air when people vacuum, sweep, or walk through it.

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. Call your state agency (see page 12) to find out about soil testing for lead.





Checking Your Home for Lead

Just knowing that a home has lead-based paint may not tell you if there is a hazard.

You can get your home checked for lead hazards in one of two ways, or both:

- A paint **inspection** tells you the lead content of every painted surface in your home. It won't tell you whether the paint is a hazard or how you should deal with it.
- A **risk assessment** tells you if there are any sources of serious lead exposure (such as peeling paint and lead dust). It also tells you what actions to take to address these hazards.

Have qualified professionals do the work. *The federal government is writing standards for inspectors and risk assessors. Some states might already have standards in place.* Call your state agency for help with locating qualified professionals in your area (see page 12).



Trained professionals use a range of methods when checking your home, including:

- Visual inspection of paint condition and location.
- Lab tests of paint samples.
- Surface dust tests.
- A portable x-ray fluorescence machine.

Home test kits for lead are available, but the federal government is still testing their reliability. These tests should not be the only method used before doing renovations or to assure safety.

What You Can Do Now To Protect Your Family

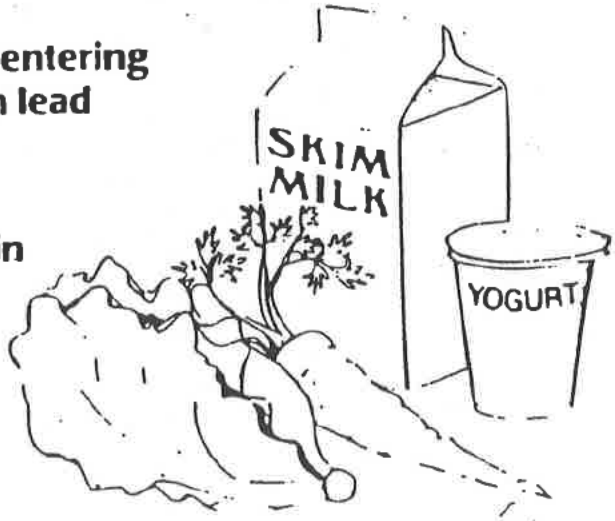
If you suspect that your house has lead hazards, you can take some immediate steps to reduce your family's risk:



- **If you rent, notify your landlord of peeling or chipping paint.**
- **Clean up paint chips immediately.**
- **Clean floors, window frames, window sills, and other surfaces weekly.** Use a mop or sponge with warm water and a general all-purpose cleaner or a cleaner made specifically for lead. REMEMBER: NEVER MIX AMMONIA AND BLEACH PRODUCTS TOGETHER SINCE THEY CAN FORM A DANGEROUS GAS.



- **Thoroughly rinse sponges and mop heads after cleaning dirty or dusty areas.**
- **Wash children's hands often, especially before they eat and before nap time and bed time.**
- **Keep play areas clean.** Wash bottles, pacifiers, toys, and stuffed animals regularly.
- **Keep children from chewing window sills or other painted surfaces.**
- **Clean or remove shoes before entering your home to avoid tracking in lead from soil.**
- **Make sure children eat nutritious, low-fat meals high in iron and calcium,** such as spinach and low-fat dairy products. Children with good diets absorb less lead.



How To Significantly Reduce Lead Hazards

Removing lead improperly can increase the hazard to your family by spreading even more lead dust around the house.

Always use a professional who is trained to remove lead hazards safely.



In addition to day-to-day cleaning and good nutrition:

- You can **temporarily** reduce lead hazards by taking actions like repairing damaged painted surfaces and planting grass to cover soil with high lead levels. These actions (called "interim controls") are not permanent solutions and will not eliminate all risks of exposure.
- To **permanently** remove lead hazards, you must hire a lead "abatement" contractor. Abatement (or permanent hazard elimination) methods include removing, sealing, or enclosing lead-based paint with special materials. Just painting over the hazard with regular paint is not enough.

Always hire a person with special training for correcting lead problems—someone who knows how to do this work safely and has the proper equipment to clean up thoroughly. If possible, hire a certified lead abatement contractor. Certified contractors will employ qualified workers and follow strict safety rules as set by their state or by the federal government.

Call your state agency (see page 12) for help with locating qualified contractors in your area and to see if financial assistance is available.

Remodeling or Renovating a Home With Lead-Based Paint

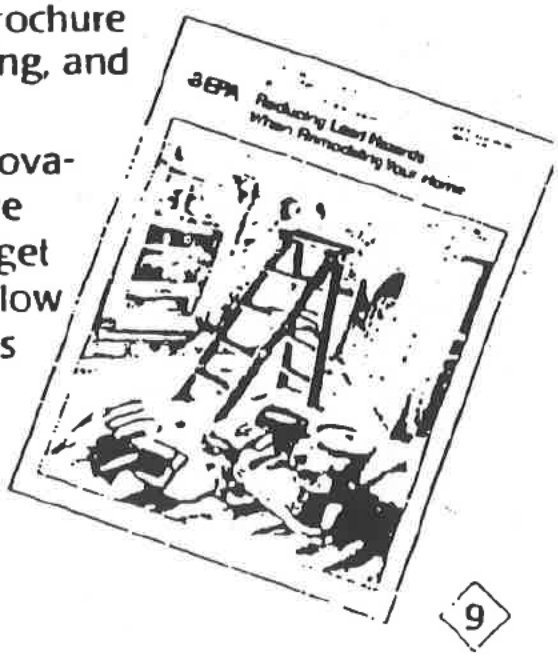
Take precautions before you begin remodeling or renovations that disturb painted surfaces (such as scraping off paint or tearing out walls):

- **Have the area tested for lead-based paint.**
- **Do not use a dry scraper, belt-sander, propane torch, or heat gun** to remove lead-based paint. These actions create large amounts of lead dust and fumes. Lead dust can remain in your home long after the work is done.
- **Temporarily move your family** (especially children and pregnant women) out of the apartment or house until the work is done and the area is properly cleaned. If you can't move your family, at least completely seal off the work area.
- **Follow other safety measures to reduce lead hazards.** You can find out about other safety measures by calling 1-800-424-LEAD. Ask for the brochure "Reducing Lead Hazards When Remodeling Your Home." This brochure explains what to do before, during, and after renovations.



If not conducted properly, certain types of renovations can release lead from paint and dust into the air.

If you have already completed renovations or remodeling that could have released lead-based paint or dust, get your young children tested and follow the steps outlined on page 7 of this brochure.



Other Sources of Lead



While paint, dust, and soil are the most common lead hazards, other lead sources also exist.

- **Drinking water.** Your home might have plumbing with lead or lead solder. Call your local health department or water supplier to find out about testing your water. You cannot see, smell, or taste lead, and boiling your water will not get rid of lead. If you think your plumbing might have lead in it:
  - Use only cold water for drinking and cooking.
  - Run water for 15 to 30 seconds before drinking it, especially if you have not used your water for a few hours.
- **The job.** If you work with lead, you could bring it home on your hands or clothes. Shower and change clothes before coming home. Launder your clothes separately from the rest of your family's.



- Old painted **toys** and **furniture.**
- Food and liquids stored in **lead crystal** or **lead-glazed pottery or porcelain.**
- **Lead smelters** or other industries that release lead into the air.
- **Hobbies** that use lead, such as making pottery or stained glass, or refinishing furniture.



- **Folk remedies** that contain lead, such as 'greta' and 'azarcon' used to treat an upset stomach.

For More Information

The National Lead Information Center

Call **1-800-LEAD-FYI** to learn how to protect children from lead poisoning.

For other information on lead hazards, call the center's clearinghouse at **1-800-424-LEAD.** For the hearing impaired, call, **TDD 1-800-526-5456.** (FAX: **202-659-1192,** Internet: **EHC@CAIS.COM).**

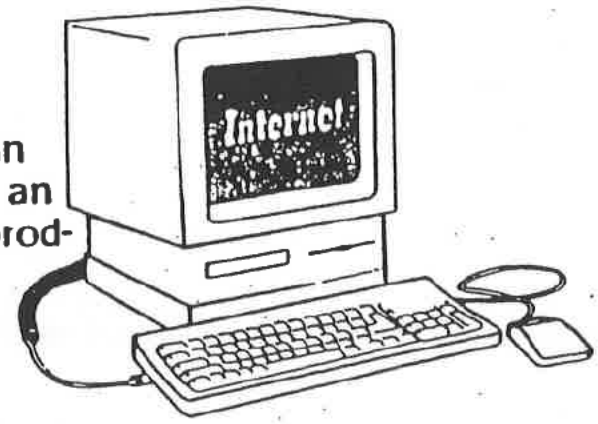


EPA's Safe Drinking Water Hotline

Call **1-800-426-4791** for information about lead in drinking water.

Consumer Product Safety Commission Hotline

To request information on lead in consumer products, or to report an unsafe consumer product or a product-related injury call **1-800-638-2772.** (Internet: info@cpsc.gov). For the hearing impaired, call **1-800-638-8270.**



Local Sources of Information

State Health and Environmental Agencies

Some cities and states have their own rules for lead-based paint activities. Check with your state agency (listed below) to see if state or local laws apply to you. Most state agencies can also provide information on finding a lead abatement firm in your area, and on possible sources of financial aid for reducing lead hazards.

State/Region	Phone Number
Alabama	(205) 242-5661
Alaska	(907) 465-5152
Arkansas	(501) 661-2534
Arizona	(602) 542-7307
California	(510) 450-2424
Colorado	(303) 692-3012
Connecticut	(203) 566-5808
Washington, DC	(202) 727-9850
Delaware	(302) 739-4735
Florida	(904) 488-3385
Georgia	(404) 657-6514
Hawaii	(808) 832-5860
Idaho	(208) 332-5544
Illinois	(800) 545-2200
Indiana	(317) 382-6662
Iowa	(800) 972-2026
Kansas	(913) 296-0189
Kentucky	(502) 564-2154
Louisiana	(504) 765-0219
Massachusetts	(800) 532-9571
Maryland	(410) 631-3859
Maine	(207) 287-4311
Michigan	(517) 335-8885
Minnesota	(612) 627-5498
Mississippi	(601) 960-7463
Missouri	(314) 526-4911
Montana	(406) 444-3671
Nebraska	(402) 471-2451
Nevada	(702) 687-6615
New Hampshire	(603) 271-4507
New Jersey	(609) 633-2043
New Mexico	(505) 841-8024
New York	(800) 458-1158
North Carolina	(919) 715-3293
North Dakota	(701) 328-5188
Ohio	(614) 466-1450
Oklahoma	(405) 271-5220
Oregon	(503) 248-5240
Pennsylvania	(717) 782-2884
Rhode Island	(401) 277-3424
South Carolina	(803) 935-7945
South Dakota	(605) 773-3153
Tennessee	(615) 741-5683
Texas	(512) 834-6600
Utah	(801) 536-4000
Vermont	(802) 863-7231
Virginia	(800) 523-4019
Washington	(206) 753-2556
West Virginia	(304) 558-2981
Wisconsin	(608) 266-5885
Wyoming	(307) 777-7391

EPA Regional Offices

Your Regional EPA office can provide further information regarding regulations and lead protection programs.

EPA Regional Offices

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)
John F. Kennedy Federal Building
One Congress Street
Boston, MA 02203
(617) 565-3420

Region 2 (New Jersey, New York, Puerto Rico, Virgin Islands)
Building 5
2890 Woodbridge Avenue
Edison, NJ 08837-3679
(908) 321-6671

Region 3 (Delaware, Washington DC, Maryland, Pennsylvania, Virginia, West Virginia)
841 Chestnut Building
Philadelphia, PA 19107
(215) 597-9800

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)
345 Courtland Street, NE
Atlanta, GA 30365
(404) 347-4727

Region 5 (Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin)
77 West Jackson Boulevard
Chicago, IL 60604-3590
(312) 886-6003

Region 6 (Arkansas, Louisiana, New Mexico, Oklahoma, Texas)
First Interstate Bank Tower
1445 Ross Avenue, 12th Floor, Suite 1200
Dallas, TX 75202-2733
(214) 665-7244

Region 7 (Iowa, Kansas, Missouri, Nebraska)
726 Minnesota Avenue
Kansas City, KS 66101
(913) 551-7020

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)
999 18th Street, Suite 500
Denver, CO 80202-2405
(303) 293-1603

Region 9 (Arizona, California, Hawaii, Nevada)
75 Hawthorne Street
San Francisco, CA 94105
(415) 744-1124

Region 10 (Idaho, Oregon, Washington, Alaska)
1200 Sixth Avenue
Seattle, WA 98101
(206) 553-1200

CPSC Regional Offices

Eastern Regional Center
6 World Trade Center
Vesey Street, Room 350
New York, NY 10048
(212) 466-1612

Central Regional Center
230 South Dearborn Street
Room 2944
Chicago, IL 60604-1601
(312) 353-8260

Western Regional Center
600 Harrison Street, Room 245
San Francisco, CA 94107
(415) 744-2966

Simple Steps To Protect Your Family From Lead Hazards

If you think your home has high levels of lead:

- Get your young children tested for lead, even if they seem healthy.
- Wash children's hands, bottles, pacifiers, and toys often.
- Make sure children eat healthy, low-fat foods.
- Get your home checked for lead hazards.
- Regularly clean floors, window sills, and other surfaces.
- Wipe soil off shoes before entering house.
- Talk to your landlord about fixing surfaces with peeling or chipping paint.
- Take precautions to avoid exposure to lead dust when remodeling or renovating (call 1-800-424-LEAD for guidelines).
- Don't use a belt-sander, propane torch, dry scraper, or dry sandpaper on painted surfaces that may contain lead.
- Don't try to remove lead-based paint yourself.

Recycled/Recyclable