20 PINE

THE COLLECTION

Luxury Condominium Residences

Interior design by ARMANI/CASA

THIS PLAN HAS BEEN AMENDED. SEE INSIDE COVER.

CONDOMINIUM OFFERING PLAN FOR THE 20 PINE STREET CONDOMINIUM

20 Pine Street
New York, New York 10005

Offering Price of 409 Residential Units	$433,844,000
Offering Price of 359 Storage Licenses	$2,872,000
Three Commercial Units Are Not Currently Offered For Sale	
Total Offering Price	$436,716,000

The Working Capital Fund will be an indeterminate amount equal to one month's Common Charges to be funded by each Purchaser of a Residential Unit at Purchaser's Closing.

The Condominium will consist of 409 Residential Units (including one Residential Manager's Unit), three Commercial Units and 359 Storage Licenses. Only the Residential Units and Storage Licenses are being offered for sale at this time.

Sponsor:
20 PINE STREET LLC
752 Pacific Street
Brooklyn, New York 11238
(718) 398-3200

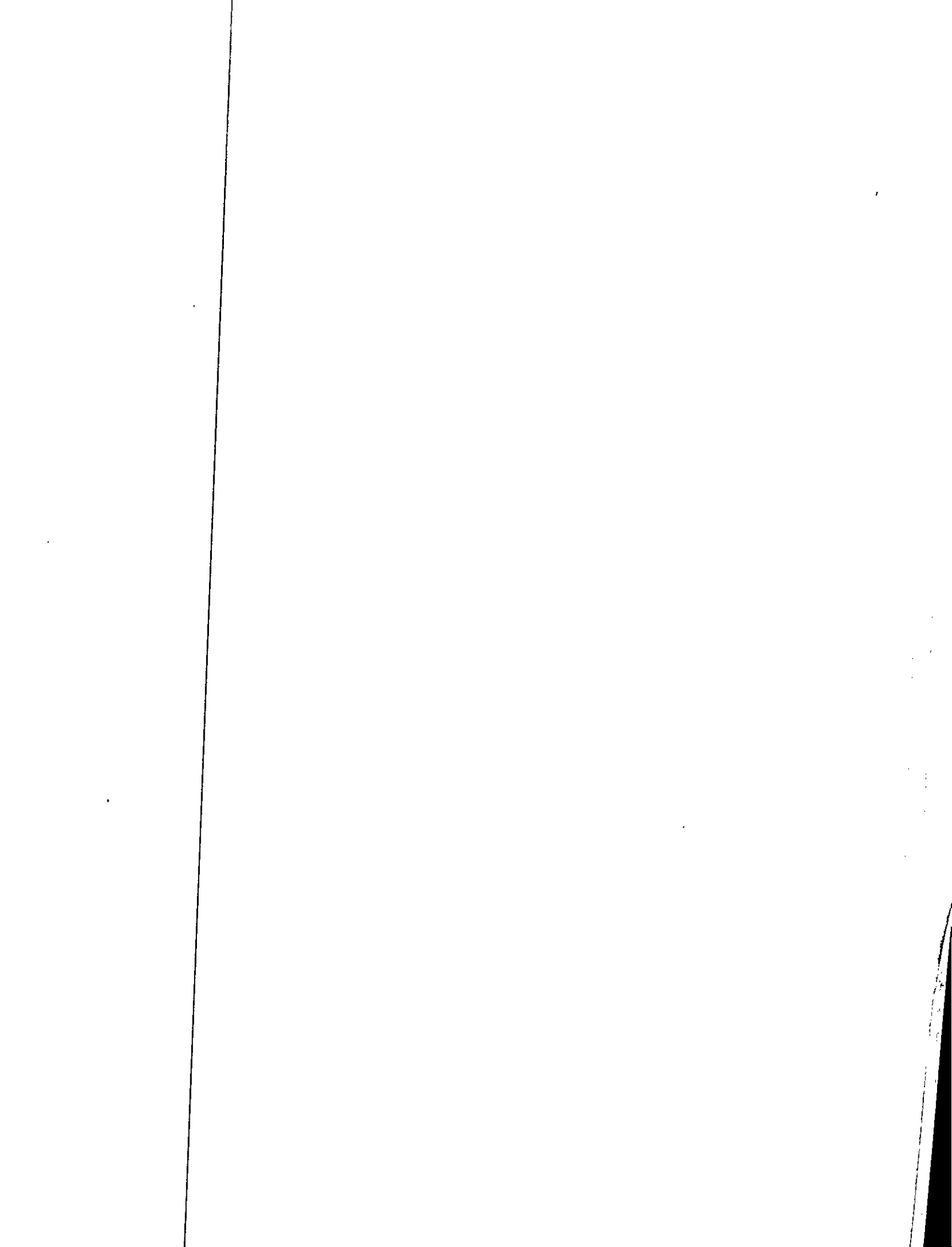
Selling Agent:
SHVO MARKETING
724 Fifth Avenue
New York, New York 10019-4106
(212) 380-2100

Date of acceptance for filing: January 3, 2006.
This Condominium Offering Plan may not be used after January 2, 2007, unless this Plan is amended.
THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE 1.
BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS, THIS OFFERING PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD (SEE SPECIAL RISKS SECTION OF THE PLAN).
THIS OFFERING PLAN IS SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS PLAN AND TO FILE THIS PLAN WITH THE NEW YORK STATE OFFICE OF THE ATTORNEY GENERAL PRIOR TO SELLING OR OFFERING TO SELL ANY CONDOMINIUM UNIT. FILING WITH THE OFFICE OF THE ATTORNEY GENERAL DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENTAL AGENCY HAS APPROVED THIS OFFERING.



THIRD AMENDMENT
TO THE
CONDOMINIUM OFFERING PLAN
FOR
THE 20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NEW YORK 10005

THIRD AMENDMENT DATED: April 26, 2006



The condominium offering plan for the premises known as The 20 Pine Street Condominium, located at 20 Pine Street, New York, New York 10005, dated January 3, 2006. together with all amendments (collectively known as the "Plan"), is hereby further amended as follows:

1. Increased Asking Price for Certain Units. Effective immediately, the Purchase Prices of the Units owned by Sponsor that are described on Schedule A annexed hereto shall be in the increased amounts set forth thereon.

2. Plan as Amended by this Amendment is Incorporated by Reference. The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth herein at length. Accordingly, all provisions, schedules and exhibits heretofore contained in the Plan shall be deemed amended to reflect the provisions contained herein.

3. Definition of Terms. All the capitalized terms used in this Amendment not otherwise defined herein shall have the meanings ascribed to them in the Plan.

Dated: New York, New York
April 26, 2006

20 PINE STREET LLC,
Sponsor

SCHEDULE A
OFFERING PRICES
THIRD AMENDMENT
20 PINE STREET

UNIT	NEW OFFERING PRICE
401	$ 1,115,000
402	$ 935,000
403	$ 630,000
404	$ 655,000
405 (RM)	$ 879,000
406	$ 1,065,000
407	$ 875,000
408	$ 1,825,000
409	$ 995,000
410	$ 825,000
411	$ 755,000
412	$ 1,320,000
413	$ 895,000
501	$ 1,145,000
502	$ 950,000
503	$ 635,000
504	$ 805,000
505	$ 920,000
506	$ 950,000
507	$ 670,000
508	$ 1,210,000
509	$ 625,000
510	$ 905,000
511	$ 1,015,000
512	$ 680,000
513	$ 1,620,000
514	$ 1,155,000
515	$ 725,000
516	$ 840,000
517	$ 730,000
518	$ 1,435,000
519	$ 980,000
601	$ 995,000
602	$ 1,420,000
603	$ 665,000
604	$ 1,150,000
605	$ 925,000
606	$ 945,000
607	$ 685,000
608	$ 1,200,000
609	$ 655,000
610	$ 895,000
611	$ 1,005,000
612	$ 735,000
613	$ 1,635,000
614	$ 1,180,000
615	$ 775,000
616	$ 850,000
617	$ 745,000

SCHEDULE A
OFFERING PRICES
THIRD AMENDMENT
20 PINE STREET

UNIT	NEW OFFERING PRICE
618	$ 1,450,000
619	$ 940,000
701	$ 1,005,000
702	$ 1,440,000
703	$ 675,000
704	$ 1,165,000
705	$ 935,000
706	$ 955,000
707	$ 695,000
708	$ 1,215,000
709	$ 665,000
710	$ 905,000
711	$ 1,015,000
712	$ 745,000
713	$ 1,655,000
714	$ 1,195,000
715	$ 785,000
716	$ 860,000
717	$ 755,000
718	$ 1,470,000
719	$ 950,000
801	$ 1,015,000
802	$ 1,460,000
803	$ 685,000
804	$ 1,180,000
805	$ 945,000
806	$ 965,000
807	$ 705,000
808	$ 1,230,000
809	$ 675,000
810	$ 915,000
811	$ 1,025,000
812	$ 755,000
813	$ 1,675,000
814	$ 1,210,000
815	$ 795,000
816	$ 870,000
817	$ 765,000
818	$ 1,490,000
819	$ 960,000
901	$ 1,025,000
902	$ 1,480,000
903	$ 695,000
904	$ 1,195,000
905	$ 955,000
906	$ 975,000
907	$ 715,000
908	$ 1,245,000
909	$ 685,000
910	$ 925,000

SCHEDULE A
OFFERING PRICES
THIRD AMENDMENT
20 PINE STREET

UNIT	NEW OFFERING PRICE
911	$ 1,035,000
912	$ 765,000
913	$ 1,695,000
914	$ 1,225,000
915	$ 805,000
916	$ 880,000
917	$ 775,000
918	$ 1,510,000
919	$ 970,000
1001	$ 1,035,000
1002	$ 1,500,000
1003	$ 705,000
1004	$ 1,210,000
1005	$ 965,000
1006	$ 985,000
1007	$ 725,000
1008	$ 1,260,000
1009	$ 695,000
1010	$ 935,000
1011	$ 1,045,000
1012	$ 775,000
1013	$ 1,715,000
1014	$ 1,240,000
1015	$ 815,000
1016	$ 890,000
1017	$ 785,000
1018	$ 1,530,000
1019	$ 980,000
1101	$ 1,045,000
1102	$ 1,520,000
1103	$ 715,000
1104	$ 1,225,000
1105	$ 975,000
1106	$ 995,000
1107	$ 735,000
1108	$ 1,275,000
1109	$ 705,000
1110	$ 945,000
1111	$ 1,055,000
1112	$ 785,000
1113	$ 1,735,000
1114	$ 1,255,000
1115	$ 825,000
1116	$ 900,000
1117	$ 795,000
1118	$ 1,550,000
1119	$ 990,000
1201	$ 1,055,000
1202	$ 1,540,000
1203	$ 725,000

SCHEDULE A
OFFERING PRICES
THIRD AMENDMENT
20 PINE STREET

UNIT	NEW OFFERING PRICE
1204	$ 1,240,000
1205	$ 985,000
1206	$ 1,005,000
1207	$ 745,000
1208	$ 1,290,000
1209	$ 715,000
1210	$ 955,000
1211	$ 1,065,000
1212	$ 795,000
1213	$ 1,755,000
1214	$ 1,270,000
1215	$ 835,000
1216	$ 910,000
1217	$ 805,000
1218	$ 1,570,000
1219	$ 1,000,000
1401	$ 1,065,000
1402	$ 1,560,000
1403	$ 735,000
1404	$ 1,255,000
1405	$ 995,000
1406	$ 1,015,000
1407	$ 755,000
1408	$ 1,305,000
1409	$ 725,000
1410	$ 965,000
1411	$ 1,075,000
1412	$ 805,000
1413	$ 1,775,000
1414	$ 1,285,000
1415	$ 845,000
1416	$ 920,000
1417	$ 815,000
1418	$ 1,590,000
1419	$ 1,010,000
1501	$ 1,075,000
1502	$ 1,580,000
1503	$ 745,000
1504	$ 1,270,000
1505	$ 1,005,000
1506	$ 1,025,000
1507	$ 765,000
1508	$ 1,320,000
1509	$ 735,000
1510	$ 975,000
1511	$ 1,085,000
1512	$ 815,000
1513	$ 1,795,000
1514	$ 1,300,000
1515	$ 855,000

SCHEDULE A
OFFERING PRICES
THIRD AMENDMENT
20 PINE STREET

UNIT	NEW OFFERING PRICE
1516	$ 930,000
1517	$ 825,000
1518	$ 1,610,000
1519	$ 1,020,000
1601	$ 1,085,000
1602	$ 1,600,000
1603	$ 755,000
1604	$ 1,285,000
1605	$ 1,015,000
1606	$ 1,035,000
1607	$ 775,000
1608	$ 1,335,000
1609	$ 745,000
1610	$ 985,000
1611	$ 1,095,000
1612	$ 825,000
1613	$ 1,815,000
1614	$ 1,315,000
1615	$ 885,000
1616	$ 940,000
1617	$ 835,000
1618	$ 1,630,000
1619	$ 1,030,000
1701	$ 1,095,000
1702	$ 1,620,000
1703	$ 765,000
1704	$ 1,300,000
1705	$ 1,025,000
1706	$ 1,045,000
1707	$ 785,000
1708	$ 1,350,000
1709	$ 755,000
1710	$ 995,000
1711	$ 1,105,000
1712	$ 835,000
1713	$ 1,835,000
1714	$ 1,330,000
1715	$ 875,000
1716	$ 950,000
1717	$ 845,000
1718	$ 1,650,000
1719	$ 1,040,000
1801	$ 1,105,000
1802	$ 1,640,000
1803	$ 775,000
1804	$ 1,315,000
1805	$ 1,035,000
1806	$ 1,055,000
1807	$ 795,000
1808	$ 1,365,000
1809	$ 765,000

SCHEDULE A
OFFERING PRICES
THIRD AMENDMENT
20 PINE STREET

UNIT	NEW OFFERING PRICE
1810	$ 1,005,000
1811	$ 1,115,000
1812	$ 845,000
1813	$ 1,855,000
1814	$ 1,345,000
1815	$ 885,000
1816	$ 980,000
1817	$ 855,000
1818	$ 1,670,000
1819	$ 1,050,000
1901	$ 920,000
1902	$ 2,380,000
1903	$ 1,120,000
1904	$ 945,000
1905	$ 915,000
1906	$ 3,135,000
1907	$ 1,195,000
1908	$ 1,195,000
1909	$ 2,515,000
1910	$ 875,000
1911	$ 875,000
1912	$ 920,000
1913	$ 1,045,000
1914	$ 1,700,000
1915	$ 820,000
2001	$ 935,000
2002	$ 1,940,000
2003	$ 870,000
2004	$ 740,000
2005	$ 700,000
2006	$ 2,355,000
2007	$ 975,000
2008	$ 975,000
2009	$ 1,765,000
2010	$ 685,000
2011	$ 650,000
2012	$ 695,000
2013	$ 830,000
2014	$ 1,145,000
2015	$ 865,000
2101	$ 950,000
2102	$ 1,960,000
2103	$ 885,000
2104	$ 755,000
2105	$ 715,000
2106	$ 2,385,000
2107	$ 990,000
2108	$ 990,000
2109	$ 1,785,000
2110	$ 700,000
2111	$ 665,000

SCHEDULE A
OFFERING PRICES
THIRD AMENDMENT
20 PINE STREET

UNIT	NEW OFFERING PRICE
2112	$ 710,000
2113	$ 845,000
2114	$ 1,160,000
2115	$ 880,000
2201	$ 965,000
2202	$ 1,980,000
2203	$ 900,000
2204	$ 770,000
2205	$ 730,000
2206	$ 2,415,000
2207	$ 1,005,000
2208	$ 1,005,000
2209	$ 1,805,000
2210	$ 715,000
2211	$ 680,000
2212	$ 725,000
2213	$ 860,000
2214	$ 1,175,000
2215	$ 895,000
2301	$ 980,000
2302	$ 2,000,000
2303	$ 915,000
2304	$ 785,000
2305	$ 745,000
2306	$ 2,445,000
2307	$ 1,020,000
2308	$ 1,020,000
2309	$ 1,825,000
2310	$ 730,000
2311	$ 695,000
2312	$ 740,000
2313	$ 875,000
2314	$ 1,190,000
2315	$ 910,000
2401	$ 995,000
2402	$ 2,020,000
2403	$ 930,000
2404	$ 800,000
2405	$ 760,000
2406	$ 2,475,000
2407	$ 1,035,000
2408	$ 1,035,000
2409	$ 1,845,000
2410	$ 745,000
2411	$ 710,000
2412	$ 755,000
2413	$ 890,000
2414	$ 1,205,000
2415	$ 925,000
2501	$ 2,150,000
2502	$ 1,155,000

SCHEDULE A
OFFERING PRICES
THIRD AMENDMENT
20 PINE STREET

UNIT	NEW OFFERING PRICE
2503	$ 1,055,000
2504	$ 1,665,000
2505	$ 1,235,000
2506	$ 1,485,000
2601	$ 2,515,000
2602	$ 930,000
2603	$ 900,000
2604	$ 1,360,000
2605	$ 975,000
2606	$ 1,275,000
2607	$ 1,735,000
2701	$ 2,545,000
2702	$ 945,000
2703	$ 915,000
2704	$ 1,380,000
2705	$ 995,000
2706	$ 1,295,000
2707	$ 1,765,000
2801	$ 2,550,000
2802	$ 960,000
2803	$ 930,000
2804	$ 2,030,000
2805	$ 795,000
2806	$ 825,000
2807	$ 1,540,000
2901	$ 2,750,000
2902	$ 970,000
2903	$ 945,000
2904	$ 2,080,000
2905	$ 795,000
2906	$ 885,000
2907	$ 1,910,000
3001	$ 3,050,000
3002	$ 1,930,000
3003	$ 2,100,000
3004	$ 2,840,000
3101	$ 2,400,000
3102	$ 1,650,000
3103	$ 1,850,000
3104	$ 2,350,000
3201	$ 2,450,000
3202	$ 1,675,000
3203	$ 1,875,000
3204	$ 2,385,000
3301	$ 2,500,000
3302	$ 1,700,000
3303	$ 1,900,000
3304	$ 2,420,000
PH11	$ 3,600,000
PH12	$ 3,300,000
PH21	$ 2,850,000

SCHEDULE A
OFFERING PRICES
THIRD AMENDMENT
20 PINE STREET

UNIT	NEW OFFERING PRICE
PH22	$ 2,750,000
PH31	$ 2,900,000
PH32	$ 2,700,000
PH41	$ 2,200,000
PH42	$ 2,800,000
PH50	$ 4,500,000
RES. TOTAL	$ 487,069,000
RETAIL 1	
RETAIL 2	
RETAIL 3	
RETAIL TOTAL	
GRAND TOTAL	

SECOND AMENDMENT

TO THE

CONDOMINIUM OFFERING PLAN

FOR

THE 20 PINE STREET CONDOMINIUM

20 PINE STREET

NEW YORK, NEW YORK 10005

SECOND AMENDMENT DATED: February 8, 2006

The condominium offering plan for the premises known as The 20 Pine Street Condominium, located at 20 Pine Street, New York, New York 10005, dated January 3, 2006. together with all amendments (collectively known as the "Plan"), is hereby further amended as follows:

1. Increased Asking Price for Certain Units. Effective immediately, the Purchase Prices of the Units owned by Sponsor that are described on Schedule A annexed hereto shall be in the increased amounts set forth thereon.

2. Plan as Amended by this Amendment is Incorporated by Reference. The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth herein at length. Accordingly, all provisions, schedules and exhibits heretofore contained in the Plan shall be deemed amended to reflect the provisions contained herein.

3. Definition of Terms. All the capitalized terms used in this Amendment not otherwise defined herein shall have the meanings ascribed to them in the Plan.

Dated: New York, New York
February 8, 2006

20 PINE STREET LLC,
Sponsor

SCHEDULE A

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICE SCHEDULE

UNIT NO.	New Offering Price
401	$ 1,070,000
402	$ 915,000
403	$ 595,000
404	$ 625,000
405	$ 879,000
406	$ 1,035,000
407	$ 850,000
408	$ 1,775,000
409	$ 970,000
410	$ 765,000
411	$ 715,000
412	$ 1,300,000
413	$ 860,000
501	$ 1,125,000
502	$ 935,000
503	$ 605,000
504	$ 780,000
505	$ 905,000
506	$ 925,000
507	$ 655,000
508	$ 1,180,000
509	$ 585,000
510	$ 675,000
511	$ 985,000
512	$ 650,000
513	$ 1,605,000
514	$ 1,145,000
515	$ 695,000
516	$ 825,000
517	$ 715,000
518	$ 1,420,000
519	$ 945,000
601	$ 990,000
602	$ 1,370,000
603	$ 605,000
604	$ 1,145,000
605	$ 820,000
606	$ 940,000
607	$ 670,000
608	$ 1,195,000
609	$ 600,000
610	$ 890,000
611	$ 1,000,000
612	$ 665,000
613	$ 1,625,000
614	$ 1,160,000
615	$ 705,000
616	$ 835,000
617	$ 725,000
618	$ 1,440,000
619	$ 935,000
701	$ 1,000,000
702	$ 1,390,000
703	$ 615,000
704	$ 1,160,000
705	$ 930,000
706	$ 950,000
707	$ 680,000
708	$ 1,210,000
709	$ 610,000
710	$ 900,000
711	$ 1,010,000
712	$ 675,000
713	$ 1,645,000
714	$ 1,175,000
715	$ 715,000
716	$ 845,000
717	$ 735,000
718	$ 1,460,000
719	$ 945,000
801	$ 1,010,000
802	$ 1,410,000
803	$ 625,000
804	$ 1,175,000
805	$ 940,000
806	$ 960,000
807	$ 690,000
808	$ 1,225,000

SCHEDULE A

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICE SCHEDULE

UNIT NO.	New Offering Price
809	$ 620,000
810	$ 910,000
811	$ 1,020,000
812	$ 685,000
813	$ 1,665,000
814	$ 1,190,000
815	$ 725,000
816	$ 655,000
817	$ 745,000
818	$ 1,480,000
819	$ 955,000
901	$ 1,020,000
902	$ 1,430,000
903	$ 635,000
904	$ 1,190,000
905	$ 950,000
906	$ 970,000
907	$ 700,000
908	$ 1,240,000
909	$ 630,000
910	$ 920,000
911	$ 1,030,000
912	$ 695,000
913	$ 1,685,000
914	$ 1,205,000
915	$ 735,000
916	$ 885,000
917	$ 755,000
918	$ 1,500,000
919	$ 965,000
1001	$ 1,030,000
1002	$ 1,450,000
1003	$ 645,000
1004	$ 1,205,000
1005	$ 960,000
1006	$ 980,000
1007	$ 710,000
1008	$ 1,255,000
1009	$ 640,000
1010	$ 930,000
1011	$ 1,040,000
1012	$ 705,000
1013	$ 1,705,000
1014	$ 1,220,000
1015	$ 745,000
1016	$ 675,000
1017	$ 765,000
1018	$ 1,520,000
1019	$ 975,000
1101	$ 1,040,000
1102	$ 1,470,000
1103	$ 655,000
1104	$ 1,220,000
1105	$ 970,000
1106	$ 990,000
1107	$ 720,000
1108	$ 1,270,000
1109	$ 650,000
1110	$ 940,000
1111	$ 1,050,000
1112	$ 715,000
1113	$ 1,725,000
1114	$ 1,235,000
1115	$ 755,000
1116	$ 885,000
1117	$ 775,000
1118	$ 1,540,000
1119	$ 985,000
1201	$ 1,050,000
1202	$ 1,490,000
1203	$ 665,000
1204	$ 1,235,000
1205	$ 980,000
1206	$ 1,000,000
1207	$ 730,000
1208	$ 1,285,000
1209	$ 660,000
1210	$ 950,000
1211	$ 1,060,000
1212	$ 725,000
1213	$ 1,745,000
1214	$ 1,250,000
1215	$ 765,000

SCHEDULE A

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICE SCHEDULE

UNIT NO.	New Offering Price
1216	$ 895,000
1217	$ 785,000
1218	$ 1,560,000
1219	$ 995,000
1401	$ 1,060,000
1402	$ 1,510,000
1403	$ 675,000
1404	$ 1,250,000
1405	$ 890,000
1406	$ 1,010,000
1407	$ 740,000
1408	$ 1,300,000
1409	$ 670,000
1410	$ 860,000
1411	$ 1,070,000
1412	$ 735,000
1413	$ 1,765,000
1414	$ 1,265,000
1415	$ 775,000
1416	$ 905,000
1417	$ 785,000
1418	$ 1,560,000
1419	$ 1,005,000
1501	$ 1,070,000
1502	$ 1,530,000
1503	$ 685,000
1504	$ 1,265,000
1505	$ 1,000,000
1506	$ 1,020,000
1507	$ 750,000
1508	$ 1,315,000
1509	$ 680,000
1510	$ 970,000
1511	$ 1,080,000
1512	$ 745,000
1513	$ 1,785,000
1514	$ 1,280,000
1515	$ 785,000
1516	$ 915,000
1517	$ 805,000
1518	$ 1,600,000
1519	$ 1,015,000
1601	$ 1,080,000
1602	$ 1,650,000
1603	$ 695,000
1604	$ 1,280,000
1605	$ 1,010,000
1606	$ 1,030,000
1607	$ 760,000
1608	$ 1,330,000
1609	$ 690,000
1610	$ 880,000
1611	$ 1,090,000
1612	$ 755,000
1613	$ 1,805,000
1614	$ 1,295,000
1615	$ 795,000
1616	$ 925,000
1617	$ 815,000
1618	$ 1,620,000
1619	$ 1,025,000
1701	$ 1,090,000
1702	$ 1,570,000
1703	$ 705,000
1704	$ 1,295,000
1705	$ 1,020,000
1706	$ 1,040,000
1707	$ 770,000
1708	$ 1,345,000
1709	$ 700,000
1710	$ 990,000
1711	$ 1,100,000
1712	$ 765,000
1713	$ 1,825,000
1714	$ 1,310,000
1715	$ 805,000
1716	$ 935,000
1717	$ 825,000
1718	$ 1,640,000
1719	$ 1,035,000
1801	$ 1,100,000
1802	$ 1,590,000
1803	$ 715,000

SCHEDULE A

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICE SCHEDULE

UNIT NO.	New Offering Price
1804	$ 1,310,000
1805	$ 1,030,000
1806	$ 1,050,000
1807	$ 780,000
1808	$ 1,360,000
1809	$ 710,000
1810	$ 1,900,000
1811	$ 1,110,000
1812	$ 775,000
1813	$ 1,845,000
1814	$ 1,325,000
1815	$ 815,000
1816	$ 945,000
1817.	$ 835,000
1818	$ 1,660,000
1819	$ 1,045,000
1901	$ 915,000
1902	$ 2,375,000
1903	$ 1,115,000
1904	$ 940,000
1905	$ 805,000
1906	$ 3,120,000
1907	$ 1,190,000
1908	$ 1,190,000
1909	$ 2,500,000
1910	$ 865,000
1911	$ 865,000
1912	$ 915,000
1913	$ 1,040,000
1914	$ 1,850,000
1915	$ 805,000
2001	$ 925,000
2002	$ 1,925,000
2003	$ 855,000
2004	$ 735,000
2005	$ 690,000
2006	$ 2,350,000
2007	$ 965,000
2008	$ 965,000
2009	$ 1,755,000
2010	$ 670,000
2011	$ 630,000
2012	$ 690,000
2013	$ 825,000
2014	$ 1,140,000
2015	$ 820,000
2101	$ 940,000
2102	$ 1,945,000
2103	$ 870,000
2104	$ 750,000
2105	$ 705,000
2106	$ 2,380,000
2107	$ 980,000
2108	$ 980,000
2109	$ 1,775,000
2110	$ 685,000
2111	$ 645,000
2112	$ 705,000
2113	$ 840,000
2114	$ 1,155,000
2115	$ 835,000
2201	$ 955,000
2202	$ 1,965,000
2203	$ 885,000
2204	$ 765,000
2205	$ 720,000
2206	$ 2,410,000
2207	$ 995,000
2208	$ 995,000
2209	$ 1,795,000
2210	$ 700,000
2211	$ 660,000
2212	$ 720,000
2213	$ 855,000
2214	$ 1,170,000
2215	$ 850,000
2301	$ 970,000
2302	$ 1,985,000
2303	$ 900,000
2304	$ 780,000
2305	$ 735,000
2306	$ 2,440,000
2307	$ 1,010,000

SCHEDULE A

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICE SCHEDULE

UNIT NO.	New Offering Price
2308	$ 1,010,000
2309	$ 1,815,000
2310	$ 715,000
2311	$ 675,000
2312	$ 735,000
2313	$ 870,000
2314	$ 1,185,000
2315	$ 865,000
2401	$ 985,000
2402	$ 2,005,000
2403	$ 915,000
2404	$ 795,000
2405	$ 750,000
2406	$ 2,470,000
2407	$ 1,025,000
2408	$ 1,025,000
2409	$ 1,835,000
2410	$ 730,000
2411	$ 690,000
2412	$ 750,000
2413	$ 885,000
2414	$ 1,200,000
2415	$ 880,000
2501	$ 2,075,000
2502	$ 1,115,000
2503	$ 1,030,000
2504	$ 1,650,000
2505	$ 1,225,000
2506	$ 1,475,000
2601	$ 2,480,000
2602	$ 925,000
2603	$ 895,000
2604	$ 1,325,000
2605	$ 965,000
2606	$ 1,250,000
2607	$ 1,715,000
2701	$ 2,510,000
2702	$ 940,000
2703	$ 910,000
2704	$ 1,345,000
2705	$ 985,000
2706	$ 1,270,000
2707	$ 1,745,000
2801	$ 2,515,000
2802	$ 955,000
2803	$ 925,000
2804	$ 2,000,000
2805	$ 790,000
2806	$ 800,000
2807	$ 1,515,000
2901	$ 2,700,000
2902	$ 965,000
2903	$ 940,000
2904	$ 2,050,000
2905	$ 790,000
2906	$ 860,000
2907	$ 1,675,000
3001	$ 2,975,000
3002	$ 1,900,000
3003	$ 2,060,000
3004	$ 2,800,000
3101	$ 2,325,000
3102	$ 1,600,000
3103	$ 1,775,000
3104	$ 2,275,000
3201	$ 2,375,000
3202	$ 1,625,000
3203	$ 1,800,000
3204	$ 2,310,000
3301	$ 2,425,000
3302	$ 1,650,000
3303	$ 1,825,000
3304	$ 2,345,000
PH11	$ 3,550,000
PH12	$ 3,250,000
PH21	$ 2,800,000
PH22	$ 2,700,000
PH31	$ 2,850,000
PH32	$ 2,650,000
PH41	$ 2,150,000
PH42	$ 2,750,000
PH50	$ 4,225,000
RES. TOTAL	$ 477,489,000

SCHEDULE A

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICE SCHEDULE

UNIT NO.	New Offering Price
RETAIL 1	
RETAIL 2	
RETAIL 3	
RETAIL TOTAL	
STORAGE LICENSES	$ 2,872,000
GRAND TOTAL	$ 480,381,000

FIRST AMENDMENT
TO THE
CONDOMINIUM OFFERING PLAN
FOR
THE 20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NEW YORK 10005

FIRST AMENDMENT DATED: January 26, 2006

The condominium offering plan for the premises known as The 20 Pine Street Condominium and located at 20 Pine Street, New York, New York 10005, dated January 3, 2006 (the "Plan"), is hereby amended as follows:

1. Increased Asking Price for Certain Units. Effective immediately, the Purchase Prices of the Units owned by Sponsor that are described on Schedule A annexed hereto shall be in the increased amounts set forth thereon.

2. Plan as Amended by this Amendment is Incorporated by Reference. The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth herein at length. Accordingly, all provisions, schedules and exhibits heretofore contained in the Plan shall be deemed amended to reflect the provisions contained herein.

3. Definition of Terms. All the capitalized terms used in this Amendment not otherwise defined herein shall have the meanings ascribed to them in the Plan.

Dated: New York, New York
January 26, 2006

20 Pine Street LLC,
Sponsor

SCHEDULE A

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JULY 1, 2007 - JUNE 30, 2008

Unit No.	Original Offering Price	New Offering Price
401	$ 985,000	$ 1,035,000
402	$ 820,000	$ 880,000
403	$ 570,000	$ 575,000
404	$ 575,000	$ 605,000
405 (RM)	$ 879,000	$ 879,000
406	$ 970,000	$ 990,000
407	$ 800,000	$ 820,000
408	$ 1,600,000	$ 1,750,000
409	$ 900,000	$ 945,000
410	$ 710,000	$ 730,000
411	$ 670,000	$ 680,000
412	$ 1,180,000	$ 1,280,000
413	$ 695,000	$ 825,000
501	$ 1,000,000	$ 1,100,000
502	$ 835,000	$ 900,000
503	$ 580,000	$ 585,000
504	$ 700,000	$ 750,000
505	$ 830,000	$ 875,000
506	$ 810,000	$ 895,000
507	$ 600,000	$ 635,000
508	$ 995,000	$ 1,135,000
509	$ 550,000	$ 565,000
510	$ 780,000	$ 835,000
511	$ 880,000	$ 935,000
512	$ 580,000	$ 615,000
513	$ 1,400,000	$ 1,580,000
514	$ 950,000	$ 1,105,000
515	$ 630,000	$ 670,000
516	$ 730,000	$ 785,000
517	$ 680,000	$ 690,000
518	$ 1,200,000	$ 1,400,000
519	$ 725,000	$ 910,000
601	$ 890,000	$ 960,000
602	$ 1,120,000	$ 1,350,000
603	$ 585,000	$ 590,000
604	$ 1,090,000	$ 1,120,000
605	$ 840,000	$ 890,000
606	$ 820,000	$ 910,000
607	$ 610,000	$ 650,000
608	$ 1,010,000	$ 1,150,000
609	$ 560,000	$ 580,000
610	$ 790,000	$ 850,000
611	$ 890,000	$ 950,000
612	$ 590,000	$ 630,000
613	$ 1,420,000	$ 1,600,000
614	$ 965,000	$ 1,120,000
615	$ 640,000	$ 680,000
616	$ 740,000	$ 795,000
617	$ 690,000	$ 710,000
618	$ 1,220,000	$ 1,420,000
619	$ 740,000	$ 900,000
701	$ 900,000	$ 970,000
702	$ 1,140,000	$ 1,370,000
703	$ 595,000	$ 600,000
704	$ 1,105,000	$ 1,135,000
705	$ 850,000	$ 900,000
706	$ 830,000	$ 920,000
707	$ 620,000	$ 660,000
708	$ 1,025,000	$ 1,165,000
709	$ 570,000	$ 590,000
710	$ 800,000	$ 860,000

The following symbols were used in conjuction with this Schedule:
"ALC" denotes Alcove
"HO" denotes Home Office
"RM" denotes Resident Manager's Unit

SCHEDULE A

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JULY 1, 2007 - JUNE 30, 2008

Unit No.	Original Offering Price	New Offering Price
711	$ 900,000	$ 960,000
712	$ 600,000	$ 640,000
713	$ 1,440,000	$ 1,620,000
714	$ 980,000	$ 1,135,000
715	$ 650,000	$ 690,000
716	$ 750,000	$ 805,000
717	$ 700,000	$ 720,000
718	$ 1,240,000	$ 1,440,000
719	$ 755,000	$ 910,000
801	$ 910,000	$ 980,000
802	$ 1,160,000	$ 1,390,000
803	$ 605,000	$ 610,000
804	$ 1,120,000	$ 1,150,000
805	$ 860,000	$ 910,000
806	$ 840,000	$ 930,000
807	$ 630,000	$ 670,000
808	$ 1,040,000	$ 1,180,000
809	$ 580,000	$ 600,000
810	$ 810,000	$ 870,000
811	$ 910,000	$ 970,000
812	$ 610,000	$ 650,000
813	$ 1,460,000	$ 1,640,000
814	$ 995,000	$ 1,150,000
815	$ 660,000	$ 700,000
816	$ 760,000	$ 815,000
817	$ 710,000	$ 730,000
818	$ 1,260,000	$ 1,460,000
819	$ 770,000	$ 920,000
901	$ 920,000	$ 990,000
902	$ 1,180,000	$ 1,410,000
903	$ 615,000	$ 620,000
904	$ 1,135,000	$ 1,165,000
905	$ 870,000	$ 920,000
906	$ 850,000	$ 940,000
907	$ 640,000	$ 680,000
908	$ 1,055,000	$ 1,195,000
909	$ 590,000	$ 610,000
910	$ 820,000	$ 880,000
911	$ 920,000	$ 980,000
912	$ 620,000	$ 660,000
913	$ 1,480,000	$ 1,660,000
914	$ 1,010,000	$ 1,165,000
915	$ 670,000	$ 710,000
916	$ 770,000	$ 825,000
917	$ 720,000	$ 740,000
918	$ 1,280,000	$ 1,480,000
919	$ 785,000	$ 930,000
1001	$ 930,000	$ 1,000,000
1002	$ 1,200,000	$ 1,430,000
1003	$ 625,000	$ 630,000
1004	$ 1,150,000	$ 1,180,000
1005	$ 880,000	$ 930,000
1006	$ 860,000	$ 950,000
1007	$ 650,000	$ 690,000
1008	$ 1,070,000	$ 1,210,000
1009	$ 600,000	$ 620,000
1010	$ 830,000	$ 890,000
1011	$ 930,000	$ 990,000
1012	$ 630,000	$ 670,000
1013	$ 1,500,000	$ 1,680,000
1014	$ 1,025,000	$ 1,180,000
1015	$ 680,000	$ 720,000
1016	$ 780,000	$ 835,000
1017	$ 730,000	$ 750,000

The following symbols were used in conjuction with this Schedule:
"ALC" denotes Alcove
"HO" denotes Home Office
"RM" denotes Resident Manager's Unit

SCHEDULE A

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JULY 1, 2007 - JUNE 30, 2008

Unit No.	Original Offering Price	New Offering Price
1018	$ 1,300,000	$ 1,500,000
1019	$ 800,000	$ 940,000
1101	$ 940,000	$ 1,010,000
1102	$ 1,220,000	$ 1,450,000
1103	$ 635,000	$ 640,000
1104	$ 1,165,000	$ 1,195,000
1105	$ 890,000	$ 940,000
1106	$ 870,000	$ 960,000
1107	$ 660,000	$ 700,000
1108	$ 1,085,000	$ 1,225,000
1109	$ 610,000	$ 630,000
1110	$ 840,000	$ 900,000
1111	$ 940,000	$ 1,000,000
1112	$ 640,000	$ 680,000
1113	$ 1,520,000	$ 1,700,000
1114	$ 1,040,000	$ 1,195,000
1115	$ 690,000	$ 730,000
1116	$ 790,000	$ 845,000
1117	$ 740,000	$ 760,000
1118	$ 1,320,000	$ 1,520,000
1119	$ 815,000	$ 950,000
1201	$ 950,000	$ 1,020,000
1202	$ 1,240,000	$ 1,470,000
1203	$ 645,000	$ 650,000
1204	$ 1,180,000	$ 1,210,000
1205	$ 900,000	$ 950,000
1206	$ 880,000	$ 970,000
1207	$ 670,000	$ 710,000
1208	$ 1,100,000	$ 1,240,000
1209	$ 620,000	$ 640,000
1210	$ 850,000	$ 910,000
1211	$ 950,000	$ 1,010,000
1212	$ 650,000	$ 690,000
1213	$ 1,540,000	$ 1,720,000
1214	$ 1,055,000	$ 1,210,000
1215	$ 700,000	$ 740,000
1216	$ 800,000	$ 855,000
1217	$ 750,000	$ 770,000
1218	$ 1,340,000	$ 1,540,000
1219	$ 830,000	$ 960,000
1401	$ 960,000	$ 1,030,000
1402	$ 1,260,000	$ 1,490,000
1403	$ 655,000	$ 660,000
1404	$ 1,195,000	$ 1,225,000
1405	$ 910,000	$ 960,000
1406	$ 890,000	$ 980,000
1407	$ 680,000	$ 720,000
1408	$ 1,115,000	$ 1,255,000
1409	$ 630,000	$ 650,000
1410	$ 860,000	$ 920,000
1411	$ 960,000	$ 1,020,000
1412	$ 660,000	$ 700,000
1413	$ 1,560,000	$ 1,740,000
1414	$ 1,070,000	$ 1,225,000
1415	$ 710,000	$ 750,000
1416	$ 810,000	$ 865,000
1417	$ 760,000	$ 780,000
1418	$ 1,360,000	$ 1,560,000
1419	$ 845,000	$ 970,000
1501	$ 970,000	$ 1,040,000
1502	$ 1,280,000	$ 1,510,000
1503	$ 665,000	$ 670,000
1504	$ 1,210,000	$ 1,240,000
1505	$ 920,000	$ 970,000

The following symbols were used in conjuction with this Schedule:
"ALC" denotes Alcove
"HO" denotes Home Office
"RM" denotes Resident Manager's Unit

SCHEDULE A

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JULY 1, 2007 - JUNE 30, 2008

Unit No.	Original Offering Price	New Offering Price
1506	$ 900,000	$ 990,000
1507	$ 690,000	$ 730,000
1508	$ 1,130,000	$ 1,270,000
1509	$ 640,000	$ 660,000
1510	$ 870,000	$ 930,000
1511	$ 970,000	$ 1,030,000
1512	$ 670,000	$ 710,000
1513	$ 1,580,000	$ 1,760,000
1514	$ 1,085,000	$ 1,240,000
1515	$ 720,000	$ 760,000
1516	$ 820,000	$ 875,000
1517	$ 770,000	$ 790,000
1518	$ 1,380,000	$ 1,580,000
1519	$ 860,000	$ 980,000
1601	$ 980,000	$ 1,050,000
1602	$ 1,300,000	$ 1,530,000
1603	$ 675,000	$ 680,000
1604	$ 1,225,000	$ 1,255,000
1605	$ 930,000	$ 980,000
1606	$ 910,000	$ 1,000,000
1607	$ 700,000	$ 740,000
1608	$ 1,145,000	$ 1,285,000
1609	$ 650,000	$ 670,000
1610	$ 880,000	$ 940,000
1611	$ 980,000	$ 1,040,000
1612	$ 680,000	$ 720,000
1613	$ 1,600,000	$ 1,780,000
1614	$ 1,100,000	$ 1,255,000
1615	$ 730,000	$ 770,000
1616	$ 830,000	$ 885,000
1617	$ 780,000	$ 800,000
1618	$ 1,400,000	$ 1,600,000
1619	$ 875,000	$ 990,000
1701	$ 990,000	$ 1,060,000
1702	$ 1,320,000	$ 1,550,000
1703	$ 685,000	$ 690,000
1704	$ 1,240,000	$ 1,270,000
1705	$ 940,000	$ 990,000
1706	$ 920,000	$ 1,010,000
1707	$ 710,000	$ 750,000
1708	$ 1,160,000	$ 1,300,000
1709	$ 660,000	$ 680,000
1710	$ 890,000	$ 950,000
1711	$ 990,000	$ 1,050,000
1712	$ 690,000	$ 730,000
1713	$ 1,620,000	$ 1,800,000
1714	$ 1,115,000	$ 1,270,000
1715	$ 740,000	$ 780,000
1716	$ 840,000	$ 895,000
1717	$ 790,000	$ 810,000
1718	$ 1,420,000	$ 1,620,000
1719	$ 890,000	$ 1,000,000
1801	$ 1,000,000	$ 1,070,000
1802	$ 1,340,000	$ 1,570,000
1803	$ 695,000	$ 700,000
1804	$ 1,255,000	$ 1,285,000
1805	$ 950,000	$ 1,000,000
1806	$ 930,000	$ 1,020,000
1807	$ 720,000	$ 760,000
1808	$ 1,175,000	$ 1,315,000
1809	$ 670,000	$ 690,000
1810	$ 900,000	$ 960,000
1811	$ 1,000,000	$ 1,060,000
1812	$ 700,000	$ 740,000

The following symbols were used in conjuction with this Schedule:
"ALC" denotes Alcove
"HO" denotes Home Office
"RM" denotes Resident Manager's Unit

SCHEDULE A

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JULY 1, 2007 - JUNE 30, 2008

Unit No.	Original Offering Price	New Offering Price
1813	$ 1,640,000	$ 1,820,000
1814	$ 1,130,000	$ 1,285,000
1815	$ 750,000	$ 790,000
1816	$ 850,000	$ 905,000
1817	$ 800,000	$ 820,000
1818	$ 1,440,000	$ 1,640,000
1819	$ 905,000	$ 1,010,000
1901	$ 845,000	$ 900,000
1902	$ 2,130,000	$ 2,300,000
1903	$ 1,000,000	$ 1,050,000
1904	$ 890,000	$ 925,000
1905	$ 850,000	$ 875,000
1906	$ 3,000,000	$ 3,075,000
1907	$ 1,150,000	$ 1,175,000
1908	$ 1,150,000	$ 1,175,000
1909	$ 2,400,000	$ 2,450,000
1910	$ 800,000	$ 850,000
1911	$ 800,000	$ 850,000
1912	$ 850,000	$ 900,000
1913	$ 1,000,000	$ 1,025,000
1914	$ 1,400,000	$ 1,600,000
1915	$ 745,000	$ 775,000
2001	$ 860,000	$ 900,000
2002	$ 1,800,000	$ 1,900,000
2003	$ 810,000	$ 830,000
2004	$ 700,000	$ 710,000
2005	$ 670,000	$ 680,000
2006	$ 2,000,000	$ 2,300,000
2007	$ 890,000	$ 925,000
2008	$ 890,000	$ 925,000
2009	$ 1,610,000	$ 1,710,000
2010	$ 640,000	$ 650,000
2011	$ 600,000	$ 610,000
2012	$ 660,000	$ 670,000
2013	$ 790,000	$ 800,000
2014	$ 1,000,000	$ 1,100,000
2015	$ 760,000	$ 790,000
2101	$ 875,000	$ 915,000
2102	$ 1,820,000	$ 1,920,000
2103	$ 825,000	$ 845,000
2104	$ 715,000	$ 725,000
2105	$ 685,000	$ 695,000
2106	$ 2,030,000	$ 2,330,000
2107	$ 905,000	$ 940,000
2108	$ 905,000	$ 940,000
2109	$ 1,630,000	$ 1,730,000
2110	$ 655,000	$ 665,000
2111	$ 615,000	$ 625,000
2112	$ 675,000	$ 685,000
2113	$ 805,000	$ 815,000
2114	$ 1,015,000	$ 1,115,000
2115	$ 775,000	$ 805,000
2201	$ 890,000	$ 930,000
2202	$ 1,840,000	$ 1,940,000
2203	$ 840,000	$ 860,000
2204	$ 730,000	$ 740,000
2205	$ 700,000	$ 710,000
2206	$ 2,060,000	$ 2,360,000
2207	$ 920,000	$ 955,000
2208	$ 920,000	$ 955,000
2209	$ 1,650,000	$ 1,750,000
2210	$ 670,000	$ 680,000
2211	$ 630,000	$ 640,000
2212	$ 690,000	$ 700,000

The following symbols were used in conjuction with this Schedule:
"ALC" denotes Alcove
"HO" denotes Home Office
"RM" denotes Resident Manager's Unit

SCHEDULE A

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JULY 1, 2007 - JUNE 30, 2008

Unit No.	Original Offering Price	New Offering Price
2213	$ 820,000	$ 830,000
2214	$ 1,030,000	$ 1,130,000
2215	$ 790,000	$ 820,000
2301	$ 905,000	$ 945,000
2302	$ 1,860,000	$ 1,960,000
2303	$ 855,000	$ 875,000
2304	$ 745,000	$ 755,000
2305	$ 715,000	$ 725,000
2306	$ 2,090,000	$ 2,390,000
2307	$ 935,000	$ 970,000
2308	$ 935,000	$ 970,000
2309	$ 1,670,000	$ 1,770,000
2310	$ 685,000	$ 695,000
2311	$ 645,000	$ 655,000
2312	$ 705,000	$ 715,000
2313	$ 835,000	$ 845,000
2314	$ 1,045,000	$ 1,145,000
2315	$ 805,000	$ 835,000
2401	$ 920,000	$ 960,000
2402	$ 1,880,000	$ 1,980,000
2403	$ 870,000	$ 890,000
2404	$ 760,000	$ 770,000
2405	$ 730,000	$ 740,000
2406	$ 2,120,000	$ 2,420,000
2407	$ 950,000	$ 985,000
2408	$ 950,000	$ 985,000
2409	$ 1,690,000	$ 1,790,000
2410	$ 700,000	$ 710,000
2411	$ 660,000	$ 670,000
2412	$ 720,000	$ 730,000
2413	$ 850,000	$ 860,000
2414	$ 1,060,000	$ 1,160,000
2415	$ 820,000	$ 850,000
2501	$ 1,900,000	$ 2,000,000
2502	$ 1,020,000	$ 1,075,000
2503	$ 980,000	$ 1,000,000
2504	$ 1,500,000	$ 1,600,000
2505	$ 1,100,000	$ 1,200,000
2506	$ 1,350,000	$ 1,450,000
2601	$ 2,300,000	$ 2,450,000
2602	$ 900,000	$ 910,000
2603	$ 870,000	$ 880,000
2604	$ 1,260,000	$ 1,300,000
2605	$ 870,000	$ 925,000
2606	$ 1,200,000	$ 1,210,000
2607	$ 1,650,000	$ 1,675,000
2701	$ 2,330,000	$ 2,480,000
2702	$ 915,000	$ 925,000
2703	$ 885,000	$ 895,000
2704	$ 1,280,000	$ 1,320,000
2705	$ 890,000	$ 945,000
2706	$ 1,220,000	$ 1,230,000
2707	$ 1,680,000	$ 1,705,000
2801	$ 2,360,000	$ 2,510,000
2802	$ 930,000	$ 940,000
2803	$ 900,000	$ 910,000
2804	$ 1,850,000	$ 1,950,000
2805	$ 730,000	$ 765,000
2806	$ 780,000	$ 790,000
2807	$ 1,450,000	$ 1,500,000
2901	$ 2,500,000	$ 2,650,000
2902	$ 945,000	$ 950,000
2903	$ 915,000	$ 925,000
2904	$ 1,880,000	$ 2,000,000

The following symbols were used in conjuction with this Schedule:
"ALC" denotes Alcove
"HO" denotes Home Office
"RM" denotes Resident Manager's Unit

SCHEDULE A

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JULY 1, 2007 - JUNE 30, 2008

Unit No.	Original Offering Price	New Offering Price
2905	$ 745,000	$ 755,000
2906	$ 795,000	$ 835,000
2907	$ 1,750,000	$ 1,840,000
3001	$ 2,600,000	$ 2,850,000
3002	$ 1,800,000	$ 1,850,000
3003	$ 1,800,000	$ 2,000,000
3004	$ 2,500,000	$ 2,750,000
3101	$ 2,100,000	$ 2,250,000
3102	$ 1,500,000	$ 1,550,000
3103	$ 1,550,000	$ 1,650,000
3104	$ 2,100,000	$ 2,200,000
3201	$ 2,150,000	$ 2,300,000
3202	$ 1,525,000	$ 1,575,000
3203	$ 1,585,000	$ 1,675,000
3204	$ 2,135,000	$ 2,235,000
3301	$ 2,200,000	$ 2,350,000
3302	$ 1,550,000	$ 1,600,000
3303	$ 1,620,000	$ 1,700,000
3304	$ 2,170,000	$ 2,270,000
PH11	$ 3,500,000	$ 3,500,000
PH12	$ 3,200,000	$ 3,200,000
PH21	$ 2,750,000	$ 2,750,000
PH22	$ 2,650,000	$ 2,650,000
PH31	$ 2,800,000	$ 2,800,000
PH32	$ 2,600,000	$ 2,600,000
PH41	$ 2,100,000	$ 2,100,000
PH42	$ 2,700,000	$ 2,700,000
PH50	$ 3,950,000	$ 3,950,000
RES. TOTAL	$ 433,844,000	$ 464,204,000
RETAIL 1		
RETAIL 2		
RETAIL 3		
RETAIL TOTAL		
STORAGE LICENSES	$2,872,000	$ 2,872,000
GRAND TOTAL	$ 436,716,000	$ 467,076,000

The following symbols were used in conjuction with this Schedule:
"ALC" denotes Alcove
"HO" denotes Home Office
"RM" denotes Resident Manager's Unit

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PART I

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SPECIAL RISKS

1. No Financing Contingency

The Purchase Agreement between Sponsor and a Purchaser is not contingent upon a Purchaser's ability to obtain mortgage financing in connection with the purchase of his Unit. As a result, a Purchaser will remain obligated under the Purchase Agreement even if such Purchaser is unable to obtain financing for the purchase of his Unit. Accordingly, Purchasers are advised to inquire about the availability of financing prior to executing a Purchase Agreement.

A Purchaser who obtains a financing commitment should understand that his financing commitment may expire or lapse or that its terms may change prior to the closing of title to the Unit unless such commitment is extended. If a Purchaser's financing commitment expires, lapses or is changed prior to the closing of title of Purchaser's Unit, it will not affect such Purchaser's obligation to consummate the purchase of the Unit in accordance with the provisions of the Purchase Agreement. Please see the section of the Plan entitled "**Procedure to Purchase.**"

2. Control by Sponsor

The Condominium Board will consist of nine (9) members. At all times, the Commercial Unit Owners (including Sponsor) shall have the collective right to designate two (2) members of the Condominium Board (the "Commercial Members"). The Residential Unit Owners (including Sponsor) shall have the right to select seven (7) members (the "Residential Members"). Sponsor shall be entitled to designate four (4) of the Residential Members until the expiration of the Initial Control Period. From and after the expiration of the Initial Control Period, Sponsor shall have the right to designate one (1) Residential Member for so long as Sponsor owns at least one (1) Unsold Residential Unit. The "Initial Control Period" ends on the later of (i) the sale of Residential Units having an aggregate Common Interest of ninety-five percent (95%) of the aggregate Common Interests of all Residential Units or (ii) the issuance of a permanent certificate of occupancy for the Building. In addition to any Residential Members designated by Sponsor, Sponsor shall, at all times, also have the right to cast its votes for all remaining positions on the Condominium Board for candidates who reside in the Building but who are unrelated to or unaffiliated with Sponsor. Under the By-Laws, owner occupants may be unable to control the Condominium Board until the foregoing period has elapsed; moreover, there may be inherent conflicts on how the Condominium should be managed because of their different interests, i.e., purchase as a home as opposed to an investment.

In the unlikely event that Sponsor voluntarily gives up control of the Condominium Board before the expiration of the Initial Control Period, the following provision shall be applicable: until (i) the date on which the aggregate Common Interest of all Unsold Units is less than twenty-five percent (25%) of the Common Interests of all Units, or (ii) five years from the date of the First Closing, whichever occurs first, neither the Condominium Board, nor officers, nor Unit Owners, except upon the written consent of the owners of Unsold Units representing a majority of the Common Interests

allocated to all Unsold Units, shall (a) increase the number or change the type of employees described in Schedule B; (b) provide for services other than those described in Schedule B unless the total annual cost of all services to be provided is no greater than the then estimated total cost of the services described in Schedule B; (c) establish reserves or similar funds to undertake any capital or major improvements or additions except as required by law; (d) remove any member of the Condominium Board elected by the owners of Unsold Units except for cause; or (e) borrow money or cause their representatives on the Condominium Board to (i) change the insurance coverage on the Property from the coverage described in Schedule B unless the change does not cause an increase in the total annual insurance premiums then due and payable by the Condominium or unless such change is required by the holder of any mortgage on any Unsold Unit or by the insurance carrier insuring the Property to satisfy insurance requirements that are the responsibility of the Condominium Board or (ii) take any action inconsistent with (a), (b), (c) or (d).

3. The Commercial Units

The Commercial Unit Owners have certain special rights under the Declaration, including the right to subdivide their respective Units, to sell, lease or mortgage the Commercial Units without any right of first refusal in favor of the Condominium Board and to use same for any lawful purpose other than any obscene purpose. Applicable zoning permits a broad range of uses. Certain of such uses may result in increased traffic, noise and odors. Sponsor makes no representation as to what the actual use of the Commercial Units will be at any time. However the Commercial Units shall not be used (i) for any illegal or pornographic purposes, (ii) for any commercial establishment in which are provided sex-related activities consisting of nude or semi-nude live performances, sex club, massage parlor, adult bookstore, or peep shows, (iii) as a homeless shelter or (iv) as a drug or alcohol rehabilitation facility.

The Condominium Board, at the request of any owner of a Commercial Unit, will enter into one or more recognition agreements with any tenant(s) with which the owner of a Commercial Unit has entered into a lease for all or a portion of such Unit. Under such recognition agreement, the tenant will acknowledge that its lease is subject and subordinate to the Declaration and the Condominium Board will agree that the rights of the tenant under such lease will not be disturbed if there is a default by the owner of such Commercial Unit. The Condominium Board will also be required to cooperate with the owners of each of the Commercial Units in connection with the sale, leasing and/or mortgaging of such Unit. Such cooperation shall include execution and delivery by the Condominium Board without charge to the Commercial Unit Owners, of such documents as may reasonably and/or customarily be required in connection with the sale, leasing or mortgaging of a Unit.

See the section of the Plan entitled "**Rights and Obligations of Unit Owners and Condominium Board; Summary of By-Laws.**"

4. Payment of Sponsor's Attorneys' Fees, Real Property Transfer Taxes and Certain Other Closing Costs

Each Purchaser will be required to pay to Sponsor or Sponsor's attorneys a fee for Purchaser's Unit which will cover the legal and other fees and expenses of processing the sale of the Unit, as provided further in "**Closing Costs and Adjustments**."

Pursuant to Section 11-2104 of the New York City Administrative Code and Section 1404(a) of the New York Tax Law, the New York City real property transfer tax and the New York State real estate transfer tax are the obligation of the seller of real property. The burden of paying those taxes may be modified by contract. As is common in many other condominium developments in New York State, the Purchase Agreement provides that Purchaser will be required to pay these transfer taxes at the closing. Both New York State and New York City have taken the position that where a Purchaser pays either or both of these taxes, such payment constitutes additional consideration to the seller and must be considered in computing the tax due including the amount of any so-called "mansion" tax. Please see the section of the Plan entitled "**Procedure to Purchase**."

If through no fault of Sponsor, a Purchaser fails to close on the date fixed by Sponsor for closing of title to Purchaser's Unit, then such Purchaser will (a) pay (among other closing costs) a late fee equal to .043% times the unpaid balance of the Purchase Price for each day of the Delay Period, (b) reimburse Sponsor for the Unit's carrying charges (that is, Common Charges and real estate taxes) during the Delay Period and (c) pay the service fee of $250 for each default letter and $250 for each notice sent to such Purchaser to reschedule the Closing. All of these and other closing costs to be paid by a Purchaser are described in the section of the Plan entitled **"Closing Costs and Adjustments**."

5. No Bond or Other Security

No bond or other security has been furnished to secure Sponsor's obligations under the Plan, including, without limitation, those obligations specified in the section of the Plan entitled "**Rights and Obligations of Sponsor.**"

6. Deposits May Not Be Federally Insured In Excess of $100,000; Purchaser Will Not Receive a Refund of Funds Used by Sponsor for Upgrades or Extras

All Deposits made by a Purchaser on account of the purchase of a Unit will be maintained in an attorneys' escrow account at a depository bank, all as more fully described under the section of the Plan entitled "**Procedure to Purchase**." If an individual makes a Deposit in excess of $100,000 for the purchase of a Unit, or if the amount of such individual's deposits at the depository bank and such Deposit exceed $100,000, the aggregate of such Deposit and all other such deposits will generally not be federally insured in excess of $100,000.

All funds received by Sponsor for upgrades or extras must initially be placed in the escrow account maintained at the depository bank described above. However, Purchasers should note as a special risk that such funds may be released from the escrow account by the escrow agent as long as Sponsor uses the funds for such upgrades or extras. As a result, if a Purchaser is entitled to rescission, Purchaser will not receive a refund of any funds used for upgrades or extras.

7. Working Capital and Reserve Funds

At the closing of title to his Unit, each Purchaser of a Residential Unit will be required to contribute one month's Common Charges to a Working Capital Fund as more fully described in the section of the Plan entitled "**Working Capital Fund.**" The By-Laws provide that the Condominium Board may continue to require Purchasers of Residential Units to contribute a sum equal to one month's Common Charges to the Working Capital Fund upon their acquisition of a Unit, even after such Units are no longer Unsold. The foregoing provision shall not apply to any transfer by Sponsor to a successor to Sponsor or a transfer to a mortgagee upon a foreclosure or deed in lieu of foreclosure. The Working Capital Fund may be used for working capital or any other purposes, as determined by the Condominium Board. There is no separate reserve fund for the Condominium. No representation is made by Sponsor that the Working Capital Fund will be adequate to cover current or future expenses including repairs or replacements. If additional funds are required over the balance of the Working Capital Fund, it may be necessary to increase Common Charges or levy a special assessment to cover such costs.

8. Sponsor's Remedies on Purchaser's Default Under the Purchase Agreement; 30-day "Time of The Essence" Period

Any Purchaser who defaults under his Purchase Agreement must be given written notice and the opportunity to cure such default within thirty (30) days from the sending of the default notice. If a defaulting Purchaser does not remedy the default within such thirty (30)-day grace period, with **TIME BEING OF THE ESSENCE**, (that is, by the end of such thirty (30)-day period, with no extensions of time being afforded to Purchaser), Sponsor will have the right to cancel such defaulting Purchaser's Purchase Agreement and retain as liquidated damages all sums paid on account of the Down Payment, together with any interest earned thereon. Purchaser and Sponsor will thereupon be relieved of all further liabilities and obligations thereunder and under the Plan. If the Purchase Agreement is canceled, Sponsor has the right to sell the Unit to another Purchaser as if the Purchase Agreement had never been made, without accounting to Purchaser for the proceeds of such sale.

Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense in excess of its obligations under the Plan (which obligations are set forth in the section of the Plan entitled "**Effective Date**") to cure any inability to deliver title to a Unit in accordance with the Plan and the terms of the Purchase Agreement for such Unit. If Sponsor notifies a Purchaser of its refusal to cure

any such inability, then such Purchaser's sole remedy will be either (a) to take such title as Sponsor is able to deliver without abatement in or credit against the Purchase Price for the Unit and without any claim or right of action against Sponsor for damages or otherwise or (b) to terminate his Purchase Agreement and receive a refund of his Down Payment and any interest earned thereon. A Purchaser must notify Sponsor which option such Purchaser elects within ten (10) days after receiving Sponsor's notice of refusal to cure such inability, with **TIME BEING OF THE ESSENCE**. If a Purchaser fails to timely deliver such notice, it will be conclusively deemed that such Purchaser has elected to acquire title to the Unit subject to such inability as set forth in clause (a). See the section of the Plan entitled "**Closing of Title to Units and Terms of Sale**" and the form of Purchase Agreement set forth as Document 1 in Part II of the Plan

9. Down Payment Equal to Fifteen Percent of the Purchase Price; Time is of the Essence to Pay Second Installment of Down Payment when Due.

Each Purchaser will be required to pay a first installment of the Down Payment equal to ten percent (10%) of the Purchase Price of his Unit when he executes and delivers a copy of the Purchase Agreement to the Selling Agent. Each Purchaser will be required to pay a second installment of the Down Payment in an amount equal to five percent (5%) of the Purchase Price of his Unit on or before the date that is five (5) months following the date that Sponsor delivers to such Purchaser a copy of the Purchase Agreement executed by Sponsor. Accordingly, the total Down Payment will be fifteen percent (15%) of the Purchase Price of the Unit. Time is of the essence for Purchaser to pay such second installment of the Down Payment when due. The failure of a Purchaser to pay the second installment of the Down Payment when due is an event of default under the Purchase Agreement, which if not cured within thirty (30) days following written notice will result in Sponsor canceling the Purchase Agreement and retaining, as liquidated damages, all sums paid on account of the Down Payment.

10. Real Estate Taxes.

Sponsor will apply for partial exemption from real estate taxes attributable to the Residential Units pursuant to Section 421-g of the New York Real Property Tax Law. There can be no assurance that a Certificate of Eligibility and the 421-g benefits will be granted. If for any reason the Section 421-g application is not granted, there will be no exemption from or abatement of the real estate taxes on the Residential Units. The Section 421-g exemption, if granted, will be for a limited period of 12 years. During Years 1 through 8, 100% of the tax attributable to physical increases (i.e., increases as a result of the renovations) are exempt. Commencing in year 9, the exemption benefits are phased out at the rate of 20% per year and will decrease progressively during such period. Assuming that 421-g benefits are granted, the abatement benefits will be for a period of 14 years. In such case, during years 1-10, 100% of such abatement benefits are available. Abatement benefits are phased out at the rate of 20% per year and will decrease progressively during years 11-14.

Each Purchaser is advised that if a temporary certificate of occupancy is not issued for at least fifty percent (50%) of the Residential Units and, even if issued, such temporary certificate of occupancy does not cover such Purchaser's Unit prior to January 5, 2007, then abatement benefits will NOT begin with respect to such Purchaser's Unit on July 1, 2007. In such case, assuming that a temporary certificate of occupancy has been issued for fifty percent (50%) of the Residential Units including such Purchaser's Unit before January 5, 2008, such Purchaser's abatement benefits will commence on July 1, 2008. However, if abatement benefits are available with respect to Residential Units in the Building other than such Purchaser's Unit on July 1, 2007, the 14-year period during which abatement benefits may be available with respect to such Purchaser's Unit will be reduced by one year and such Purchaser will be obligated to pay the real estate taxes on his Unit for the period from his closing to July 1, 2008, without availability of abatement benefits.

Neither Sponsor, Sponsor's counsel, Sponsor's special counsel, Selling Agent, the Managing Agent nor any other Person makes any representation or guaranty that the partial exemption from, or abatement of, real estate taxes under Section 421-g will be granted or as to the amount, if any, of the minimum tax that will be assessed against the Residential Units or the amount of real estate taxes payable at any time by any Residential Unit Owner. (See Footnote 6 to Schedule A, and the section of the Plan entitled **"Opinion of Real Estate Counsel"** for further details).

11. Sponsor's Reservation of Right to Rent Units

Sponsor has reserved the unconditional right to rent Units rather than sell Units. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not obligated to sell more units than the fifteen percent (15%) necessary to declare the Plan effective. **PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THIS PLAN.**

12. Condominium Board to Purchase Unit for Use of Resident Manager.

Subsequent to the First Closing, Sponsor will sell Residential Unit 405 (the "Resident Manager's Unit") to the Condominium Board, which will own such Residential Unit on behalf of all Unit Owners and will use the same for the residence of the resident manager. The purchase price for the Resident Manager's Unit will be $879,000. It is anticipated that the Condominium Board will execute and deliver one or more promissory notes and related mortgages in connection with its purchasing of the Resident Manager's Unit. It is anticipated that one promissory note and related mortgage, which will have a term of 15 years and bear interest at the rate of 8% per annum for the first five years and adjust thereafter to a rate determined by the lender based on an available market index, will be for 75% of the Purchase Price; and one promissory note and related mortgage, which will have a term of five years and bear interest at the rate of 8% per annum, will be for 25% of the Purchase Price. The Condominium Board, on behalf of all Unit Owners, will be responsible for the payment

of all mortgage taxes, transfer taxes, title insurance premiums and fees due in connection with the purchase of the Resident Manager's Unit, as well as the monthly cost of the resident manager's use and occupancy of the Resident Manager's Unit for the period from the First Closing until the date of the closing of title to the Resident Manager's Unit. Such monthly use and occupancy fee payable to Sponsor shall be equal to the monthly expenses attributable to the Resident Manager's Unit as set forth in Schedule B. All Common Charges attributable to the Resident Manager's Unit, including but not limited to, debt service on the notes and mortgages described above, utilities, real estate taxes, cost of repairs, alterations and improvements and costs of financing the purchase of the Resident Manager's Unit shall be borne by all Unit Owners as a Common Expense. (See the section of the Plan entitled **"Schedule B: Projected Budget for First Year of "Condominium Operation"** (the "First Year's Budget") for further details).

13. Storage License Agreements.

Sponsor is offering Purchasers of Residential Units the opportunity to purchase the right to use a designated Storage Area for the exclusive use of such Purchaser for so long as he continues to own the Residential Unit, pursuant to the terms of a Storage License Agreement, the form of which appears in Part II of the Plan. Each Purchaser should note that the purchase of a Storage License does not require the issuance of a temporary certificate of occupancy for the designated Storage Area. A Purchaser will be required to complete the purchase of the Storage License simultaneously with the closing of title to his Residential Unit, even though a temporary certificate of occupancy has not been issued (and use for storage is not permitted) with respect to the area of the Building designated for the Storage Area; although if at the time of such closing of title, a temporary or permanent certificate of occupancy permitting the part of the Storage Area subject to the Purchaser's Storage License to be used for storage has not been issued, the escrow agent shall, until the issuance of such temporary or permanent certificate of occupancy, retain in the escrow account described in the section of the Plan entitled "**Procedure to Purchase**" a portion of such Purchaser's Deposit equal to the purchase price for such Storage License. (See the sections of the Plan entitled **"Closing of Title to Units"** and **"Rights and Obligations of Unit Owners"** for further details).

Sponsor has reserved the right to modify the use of the portions of the Building designated as Storage Areas (identified on the Floor Plans as Storage #1 through Storage #7), provided that all such portions of the Building remain Residential Limited Common Elements for the exclusive use of the Residential Unit Owners. If Sponsor elects to modify the use of any such portion of the Building, Sponsor shall do so prior to declaring the Plan effective, and Sponsor will disclose such modification in an amendment to the Plan. In such case, unless Sponsor offers the Purchaser a designated Storage Area in a different location, the right of such Purchaser to purchase a designated Storage Area that has been affected by such change will be terminated and such Purchaser will be offered a right to rescind his Purchase Agreement. (See the

section of the Plan entitled "**Introduction**" and the subsection entitled "**Offering of Storage Licenses**") for further details).

14. Home Office Use

Certain Residential Units have rooms that are designated on the Floor Plans for "home office" use. Such rooms may not be used as dwelling rooms (such as, for example, bedrooms or living rooms). Use of such rooms as dwelling rooms may result in violations being posted against the Building and in the imposition of substantial fines. (See the section of the Plan entitled "**Description of Property and Specifications**" for details).

15. Unit Size

Each Residential Unit and each Commercial Unit consists of the area measured horizontally from (i) the outermost face of the exterior wall of the Building bounding the Unit, (ii) the centerline of partitions separating one Unit from another Unit and (iii) with respect to partitions or other dividers separating a Unit from any corridor, stairs, elevator or mechanical equipment room, or other area constituting part of the Common Elements, the finished face of such corridor, stairs, room or other area. Columns, mechanical pipes and shafts are not deducted for the purpose of floor area measurement. The resulting square footage of a Unit as set forth on Schedule A, based on such measurement, exceeds the usable floor area of the Unit.

Each Residential Unit and each Commercial Unit is measured vertically from the top of the finished floor to the underside of the finished ceiling.

16. Utility and Insurance Costs

Purchasers are advised that energy costs and insurance costs have recently faced rapid increases and may continue to be volatile. While the estimates in the First Year's Budget are believed to be reasonable, there can be no assurance that such costs will not change. Accordingly, the cost of such items may increase or decrease from the amounts set forth in the First Year's Budget and the Common Charges payable by each Unit Owner may also increase or decrease.

17. Agreements Affecting the Property

The Property is subject to various agreements which are more fully described in the section of the Plan entitled "**Terms of Sale; Closing of Title to Units**."

Among the agreements affecting the Property is an agreement dated as of February 21, 1967, from the owner of the adjacent property that is bounded on the west by Nassau Street, by the easterly wall of the Building, on the east by William Street, and on the south by Pine Street and by the northerly wall of the Building (the "Adjacent Property"). Such agreement provides for: (i) certain rights of pedestrian access over walks, steps and passageways located at the Adjacent Property; (ii) a right of access

over a portion of the Adjacent Property containing two berthing spaces for parking, loading and unloading not more than two commercial vehicles at any one time; (iii) a license for the projection of flagpoles over the plaza level of the Adjacent Property and the display of certain flags, subject to the approval of the owner of the Adjacent Property, which approval will not be withheld unreasonably. The foregoing rights are subject to the right of the owner of the Adjacent Property to (i) regulate same so that the foregoing rights do not interfere with the operation of the business conducted by the owner of the Adjacent Property, (ii) approve the design and construction of doors and portals of the means of access to the Property and the design, construction and or alteration of said flag poles, which approval shall not be unreasonably withheld and (iii) change the location of such areas, walks, steps and passageways, provided, however, the rights of access granted in such agreement shall continue. Thus, access to the loading dock at the Property is subject to the foregoing agreement. Purchasers are advised that the Adjacent Property is currently owned by J. P. Morgan Chase Bank, N.A., and that such firm has imposed notice and other restrictions regarding the use of the loading dock. Accordingly, Purchasers are advised that they may not be able to use the loading dock now or in the future.

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INTRODUCTION

Purpose of the Plan

20 Pine Street LLC ("Sponsor") presents this offering plan (the "Plan") to establish condominium ownership of the building known by the street address 20 Pine Street, New York, New York 10005 (the "Building"), and the parcel of land upon which it is situated (the parcel of land and the Building are collectively called the "Property"), under the provisions of the Condominium Act (as hereinafter defined).

The purpose of the Plan is to set forth all of the material terms of the offer to establish the Property as a condominium and to sell Units therein.

The Plan is presented in two parts, which together constitute the entire Plan. Part I sets forth a description of the material terms of the offer, and Part II contains, among other things, a description of the Property and the basic documents necessary to create the Condominium and effectuate the provisions of the Plan.

The Plan may be amended from time to time upon the filing of an amendment with the Department of Law of the State of New York (the "Department of Law"). Amendments will be served on (i) Purchasers who have executed and delivered Purchase Agreements to Sponsor and who are not in default, (ii) Unit Owners and (iii) any other person entitled to service pursuant to local law or regulation (collectively "Offerees"). However, certain changes in prices of Units may be effected without filing an amendment with the Department of Law. See the section of the Plan entitled "**Changes in Prices and Units**."

Sponsor

Sponsor is a Delaware limited liability company. See the section of the Plan entitled "**Identity of Parties.**" Sponsor acquired fee title to the Property on December 14, 2004.

The Condominium

The Condominium will be known as "The 20 Pine Street Condominium." The Condominium will be organized to comply with and will be subject to Article 9-B of the Real Property Law of the State of New York, as amended (the "Condominium Act").

On or before the Closing Date, the Property will be submitted to the provisions of the Condominium Act when Sponsor records the Declaration and the By-Laws set forth in Part II of the Plan and files the Floor Plans in the Office of the City Register in the County of New York (the "Register's Office"). From and after the date of recording the Declaration, Sponsor will be the owner of each Unit until such Unit is sold or conveyed.

The Offer

Sponsor hereby offers for sale 409 Residential Units and 359 Storage Licenses. The initial prices and estimated Common Charges for each of the Units are set forth in the section of the Plan entitled **"Schedule A."** THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

The Building contains a cellar level, five subcellar levels, a ground floor (first floor), a mezzanine level, levels 2 through 35 and three mechanical levels. The above-grade levels are numbered as follows: level 2 has been designated as floor 4 and all floor numbers increase accordingly. There is no floor 13. Levels 34 through 38 are referred to as Penthouse 1 through Penthouse 5. The Residential Units will be located on floors numbered 4 through Penthouse 5. The Building contains four hundred nine (409) Residential Units, three (3) Commercial Units and a storage facility consisting of 359 storage areas (each a "Storage Area") which will be subject to three hundred fifty-nine (359) Storage Licenses. A roof deck on floor 25 will be available to all Residential Unit Owners.

Renovation of the Building commenced in July, 2005, and it is anticipated that the renovations will be substantially complete in or about July, 2007, unless delayed by Force Majeure.

Sponsor has obtained an acquisition loan, a project loan and a construction loan from Bank of America, N.A., Keybank National Association and Bank Leumi USA. The terms of such loans, each of which is secured by a mortgage, provide for the release of Units from the liens of the mortgages only if in connection with such release, Sponsor pays the lenders an amount agreed upon between Sponsor and the lenders. Further, the terms of the construction loan provide that if Purchase Agreements for Residential Units having Purchase Prices in a certain minimum aggregate amount are not executed and delivered by a certain date, Sponsor will not be able to draw down advances of the construction loan.

Sponsor will, in good faith, endeavor to sell in a diligent and reasonably timely manner, rather than rent the Residential Units. However, Sponsor has reserved the right to rent Units rather than sell them. Because Sponsor has reserved such right, Sponsor is not committed to sell more Residential Units than the fifteen percent (15%) requirement necessary to declare the Plan effective. Because Sponsor has reserved the right to rent rather than sell, Purchasers for their own occupancy may never gain control of the Condominium Board.

Sponsor reserves the right to offer Residential Units in such order of priority as it may determine, to withhold one or more Residential Units for future sale or lease and to make bulk sales of Residential Units. Further, Sponsor reserves the right to sell a maximum of 20 Residential Units to affiliates of Sponsor. Such a Purchaser will

not be counted towards effectiveness unless he represents that he intends to reside in the Unit he purchased.

If Sponsor makes a bulk sale of some or all of its Unsold Units, the transferee who succeeds to ownership of such Units shall be bound by Sponsor's representations regarding its commitment as set forth above to sell the Residential Units.

The Property is currently situated in a C5-5 and Special Lower Manhattan Zoning District. Residential use of the Residential Units and commercial use of the Commercial Units is permitted without a variance. Neither the Condominium Board nor the Unit Owners will have any right to restrict or limit any lawful use of the Commercial Units. No representation or warranty is made as to who the owner(s) or tenant(s) of the Commercial Units may be at any time or as to the uses to which the Commercial Units may be put at any time. It is noted that applicable zoning permits a broad range of uses of the Commercial Units, including, by way of example only and not by way of limitation, commercial use, use as an eating and/or drinking establishment and use for service establishments. However, a Commercial Unit may not be used (i) for any illegal or pornographic obscene purpose, or (ii) for any commercial establishment in which are provided sex-related activities consisting of nude or semi-nude live performances, sex club, massage parlors, peep shows, or adult bookstores, or (iii) as a homeless shelter or (iv) as a drug or alcohol rehabilitation facility.

The Property benefits from a Light and Air Easement dated as of December 13, 2004, by and between J.P. Morgan Chase Bank, N. A., as grantor, and Sponsor, as grantee. Under the Light and Air Easement, no residential uses may exist below the existing first level of the Building. Failure to comply with the terms of the Light and Air Easement may result in the revocation of the Building's building permit or the certificate of occupancy for the Building. Certain windows in certain Residential Units are "lot line" windows. Normally, enclosure of "lot line" windows with fire-retardant materials may be required if a structure is constructed adjacent to the "lot line" windows and there is an insufficient (as determined by the Building Code) distance between the adjacent structure and the "lot line" windows. However, Sponsor's architect has advised Sponsor that because of the Light and Air Easement, enclosure of such windows with fire-retardant materials will not be required.

The Floor Plans set forth in Part II of the Plan show a number of typical floors. Purchasers should refer to the sections of the Plan entitled "**Changes in Prices and Units**" and "**Rights and Obligations of Sponsor**" for a discussion of the right of Sponsor to make changes to the Units.

The Property and the Units therein are being sold in the condition described in the "**Description of Property and Specifications**" section of Part II of the Plan, and Sponsor will not have any obligation to make any alterations, repairs or improvements except as is expressly provided in the sections of the Plan entitled

"Description of Property and Specifications" and **"Rights and Obligations of Sponsor."**

Offer of Storage Licenses

A Purchaser of a Residential Unit may purchase the right to use a Storage Area (designed on the Floor Plans as Storage Units), which shall be located on subcellar levels 1, 2 and 4 of the Building, for so long as such Purchaser owns his Residential Unit, pursuant to the terms of a Storage License Agreement between Purchaser, Sponsor and the Condominium Board. The form of the Storage License Agreement is contained in Part II of the Plan. The purchase price for each Storage License is listed in Schedule A.

A Purchaser who purchases a Storage License will be required to complete the purchase of the Storage License simultaneously with the closing of title to his Residential Unit, even if a temporary or permanent certificate of occupancy has not been issued (and use for storage is not permitted) with respect to the area of the Building designated for the Storage Area. If at the time of such closing of title, a temporary certificate of occupancy permitting the part of the Storage Area subject to the Purchaser's Storage License to be used for storage, the escrow agent shall, until the issuance of such temporary or permanent certificate of occupancy, retain in the escrow account described in the section of the Plan entitled "**Procedure to Purchase**" a portion of such Purchaser's Deposit equal to the purchase price for such Storage License.

Sponsor reserves the right to offer as many Storage Licenses as it determines and to withhold one or more for future sale. Sponsor reserves the right to designate at the closing the particular Storage Area that will be the subject of Purchaser's Storage License. In addition, Sponsor has the right to limit the number of Storage Licenses sold to any single Purchaser of a Residential Unit or to make bulk sales, as it determines in its sole and absolute discretion. Storage Areas licensed by Unit Owners may only be used for the purpose set forth in the Plan. Notwithstanding the foregoing sentence, Storage Areas licensed by Sponsor may be used for any lawful purpose. A Storage License cannot be sold, transferred, assigned or licensed independently of the ownership of a Residential Unit.

While Sponsor presently intends to offer the use of the Storage Areas pursuant to Storage License Agreements based upon market conditions, Sponsor reserves the right, prior to declaring the Plan effective, to modify the use of the portions of the Building currently intended to contain the Storage Areas, provided that such portions of the Building remain a Residential Limited Common Element for the exclusive use of the Residential Unit Owners. In such case, the Plan will be amended and, unless Sponsor offers the Purchaser a designated Storage Area in a different location, the right of such Purchaser to purchase a designated Storage Area that has been affected by such change will be terminated and such Purchaser will be offered a right to rescind his Purchase Agreement by notice of rescission personally delivered or sent to Sponsor by certified or registered mail, return receipt requested, within fifteen (15) days after

Sponsor notifies the Purchaser that his right to purchase a designated Storage Area has been terminated.

Features of Condominium Ownership

The ownership of a Residential Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to his Unit and is entitled to the exclusive possession thereof. Each Unit Owner also owns in common with the other Unit Owners an undivided interest in the Common Elements known as his Common Interest. Each Unit Owner must pay Common Charges with respect to his Unit based, in general, upon the percentage of Common Interest allocated to his Unit relative to the Condominium's Common Expenses. The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereto, other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and the Facilities that are for the common use of the Units and the Unit Owners or that are necessary or convenient for the existence, maintenance or safety of the Property. The Common Elements, as more particularly described in the section of the Plan entitled **"Rights and Obligations of Unit Owners and Condominium Board; Summary of By-Laws"** and in the "**Declaration**" set forth in Part II of the Plan, consist of the General Common Elements, the Residential Limited Common Elements, the Individual Residential Limited Common Elements and the Commercial Limited Common Elements. The Residential Limited Common Elements, the Individual Residential Limited Common Elements and the Commercial Limited Common Elements include those portions of the Common Elements that are designated for use by some, but not all of the Unit Owners, as provided in the Declaration. The General Common Elements include those portions of the Common Elements that are designated for use by all of the Units or Unit Owners, to the exclusion of none or that are necessary for or convenient to the existence, maintenance, management, operation or safety of the Property, as provided for in the Declaration. Terraces appurtenant to particular Units have been designated as Individual Residential Limited Common Elements.

The Residential Units may be used solely for dwelling purposes and such "home occupation" use under the Zoning Resolution of the City of New York as may be permitted by law.

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage his Unit with a lender to secure a loan in such amount as he chooses (see the section of the Plan entitled **"Procedure to Purchase"**). Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

Sponsor is not offering to arrange institutional financing or to act as agent for any lender with respect to the financing of Units under this Plan. Commercial and savings banks as well as some savings and loan associations may make loans to help Purchasers finance the acquisition of their Units. Each institution has its own lending

policies and credit requirements. A Purchaser will remain obligated under the Purchase Agreement even if such Purchaser is unable to obtain financing. Sponsor makes no representation or warranty that institutional financing will be available to Purchasers or as to the terms and conditions upon which financing might be available. Each Purchaser is advised to check with the institution of his choice to determine the availability of financing.

A Unit Owner may decorate the interior of his Unit in any way he desires subject to compliance with the By-Laws and the Rules and Regulations thereunder. Except for compliance with law, there are no limitations or restrictions upon the rights of the Commercial Unit Owners or Sponsor to decorate or alter their respective Units. A Unit Owner will be responsible for the cost of maintenance and interior repairs to his Unit. In addition, Sponsor and the Commercial Unit Owners each shall have the right to subdivide or combine one or more Units or change the layout of the Units or rooms in its Units, as provided in the Declaration.

Sponsor will make application to divide the Property into separate tax lots for each Unit and its appurtenant Common Interest, which Unit (and its appurtenant Common Interest) will then be taxed as a separate tax lot for real estate tax purposes. Once a separate tax lot is established for a Unit and apportionment of the assessed valuation of the Property to a Unit is officially made, a Unit Owner will then be responsible for the payment of the real estate taxes on his Unit but not any other Unit and his Unit will not be affected by virtue of nonpayment of real estate taxes with respect to any other Unit. The amount of the tax assessed against any Unit will depend upon various factors affecting value, including, but not limited to, square footage, location, purchase price and other factors taken into consideration by the taxing authorities. Until the Units are separately assessed as described above, real estate taxes assessed against the Property will be treated as a Common Expense; each Unit's share of such Common Expense will be calculated as described in Footnote 6 to Schedule A.

With certain exceptions, any sale or lease of a Residential Unit will be subject to a right by the Condominium to acquire or lease such Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit. There is no right of first refusal in favor of the Condominium Board in connection with the sale, lease or mortgaging of any of the Commercial Units or any Units owned by Sponsor. Purchasers are advised that, subject to certain exceptions (including the sale or lease of Units by Sponsor and the Commercial Unit Owners) more fully described in the section of the Plan entitled "**Rights and Obligations of Unit Owners and Condominium Board; Summary of By-Laws,**" while the Condominium Board has certain rights of first refusal in the case of the sale or lease of Units, the Condominium Board does not have the power to approve or disapprove either Purchasers or lessees of Residential Units or Commercial Units. 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 do not reside in their respective Units.

Sponsor has committed in this Plan to surrender control of the Condominium Board at the later to occur of (i) the closing of title to Residential Units having an aggregate Common Interest of at least ninety-five percent (95%) of the Common Interests of all Residential Units or (ii) the issuance of a permanent certificate of occupancy covering the Building. In addition, the By-Laws provide that from and after the date that Sponsor surrenders control of the Condominium Board in accordance with the foregoing provision, a majority of the members of the Condominium Board must be owner-occupants or Family Members of owner-occupants' households who are unrelated to Sponsor or its principals.

Sponsor may sell or lease all or any portion of their Units without any restriction or limitation imposed pursuant to the Declaration or the By-Laws. The Commercial Unit Owners (including Sponsor) may sell or lease any portion of the Commercial Units as if they were a separate commercial property without any restriction or limitation imposed pursuant to the Declaration or the By-Laws. (See the section of the Plan entitled "**Rights and Obligations of Unit Owners and Condominium Board; Summary of By-Laws**").

Operation and management of the Condominium will be vested in the Condominium Board as more particularly set forth in the By-Laws. Each Unit Owner will have a right to vote for members of the Condominium Board as provided in the By-Laws. The Condominium Board will determine the amount of Common Expenses. Common Expenses include, without limitation, the expenses of maintaining and operating the Common Elements and the other expenses set forth in Schedule B. In general, Unit Owners will be required to pay their proportionate share of the Common Expenses in accordance with their respective Common Interests (see Sections 5.18 and 5.19 of the By-Laws for further details). Each Unit Owner is required to pay Common Charges in accordance with Sections 339-i and 339-m of the New York Real Property Law.

At least monthly, the Condominium Board will assess such Common Charges against each Unit Owner to meet expenses, including Common Expenses. See the sections of the Plant entitled "**Definitions**" and "**Rights and Obligations of Unit Owners and Condominium Board; Summary of By-Laws**" for a description of the Common Elements. Certain Common Elements are restricted for use by the Residential Unit Owners and are referred to as "Residential Limited Common Elements." Certain Common Elements are restricted for use by individual Residential Unit Owners and are referred to as "Individual Residential Limited Common Elements" (such as, in the case of Individual Residential Limited Common Elements, a terrace for the exclusive use of a particular Residential Unit).

Each Unit will be individually metered or submetered for electricity, and the owners of such Unit will be responsible for the cost of electricity consumed in such Unit. The cost of electricity consumed in the General Common Elements will be shared by all Unit Owners in proportion to their respective Common Interests. The cost of electricity consumed in the Residential Limited Common Elements will be shared by all

Residential Unit Owners only, in proportion to their respective Common Interests. The cost of gas for cooking is shared by all Residential Unit Owners. The Commercial Units will be separately metered or submetered for gas if such Units require the use of such utility. The cost of steam will be shared by all Unit Owners. The Residential Units will be provided with water source by electrically driven heat pumps. The cost or electricity to operate such Units will be borne by the owner of each Residential Unit. See Schedule B-1 for an estimate of electrical costs to each Residential Unit. Commercial Units will be heated separately. The estimated amount thereof has been included in the First Year's Budget. Electricity serving the Common Elements will be separately metered.

Sponsor anticipates that it will enter into a contract with Quintessentially, 59 Ninth Avenue, New York, New York 10011, to provide concierge services to the owners of Residential Units located on floors 25 and above (and to residents of such Units). The term of Sponsor's contract with Quintessentially will be two (2) years. The owners of Residential Units located on floors 25 and above will not bear the cost of the Sponsor's contract with Quintessentially during the initial two-year term of the contract. Such cost will be borne by Sponsor. However, each Unit Owner who engages Quintessentially will be responsible for the costs and fees (including any charges by Quintessentially) for any goods and services that it engages Quintessentially to obtain or perform. Owners of Units below floor 25 will not be entitled to the use of such concierge services. Upon the expiration of the initial two-year term of the contract with Quintessentially, and upon the expiration of any subsequent contract for concierge services (and upon any other termination of any such contract), the owners of those Residential Units on floors 25 and above will have the right to vote on whether to continue such concierge services by engaging Quintessentially (or a different provider of concierge services) or whether to discontinue such concierge services. From and after the expiration or termination of the initial two-year term of the contract with Quintessentially, the owners of Residential Units on floors 25 and above shall be solely responsible for the payment of the cost of concierge services, should they elect to obtain same.

The procedure for determining whether to engage a provider of concierge services relative to Units on floors 25 and above following the expiration or other termination of any such contract for concierge services will be as follows: At least 120 days before any such contract for concierge services is scheduled to expire, or within 30 days after any such contract is otherwise terminated or cancelled, the Condominium Board shall form a committee to obtain, select from and present to the owners of Units on floors 25 and above one or more proposals for a vote to be conducted at such time and in such manner as shall be reasonably determined by the Condominium Board. Only owners of Units at and above floor 25 will be eligible to vote. The question as to whether to engage a provider of concierge services and the terms of such engagement shall be determined by the affirmative vote of a majority in both number and aggregate Common Interest of all owners of Units on floors 25 and above. If such a vote results in a determination to engage such a provider and the terms of such engagement, the Condominium Board shall engage such provider on such terms, and the cost of such

concierge services shall be charged as a Unit Expense to all owners of Units on floors 25 and above, in proportion to their respective Common Interests. The amount of such Unit Expense will be assessed by, payable to and collected by the Condominium Board in the same manner as Common Charges and used to pay the cost of the concierge services. If a Unit Owner of a Residential Unit on floors 25 and above fails to pay such Unit Expense, the Condominium Board shall have a lien on such Unit Owner's Unit and shall be entitled to enforce such lien in the same manner as a lien for the non-payment of Common Charges.

SPONSOR MAKES NO REPRESENTATION OR WARRANTY THAT FOLLOWING THE INITIAL TWO YEARS OF THE CONCIERGE SERVICE CONTRACT WITH QUINTESSENTIALLY, A CONCIERGE SERVICE WILL BE ENGAGED OR AS TO THE LENGTH OR DURATION OF ANY SUCH SERVICE OR AS TO THE PARTICULAR SERVICES TO BE PROVIDED BY THE CONCIERGE SERVICE TO ANY OWNER OF A UNIT AT OR ABOVE FLOOR 25 OR AS TO THE COST OF ANY INDIVIDUAL SERVICES FURNISHED TO A UNIT OWNER BY THE CONCIERGE SERVICE.

Sponsor has negotiated an agreement with Quintessentially pursuant to which Quintessentially has agreed that if it is engaged to provide concierge services after the expiration of the initial two-year term of its agreement with Sponsor, it will provide such services for the one-year period immediately following such expiration at a cost of $2,000 for each Residential Unit on floors 25 and above

Sponsor anticipates that Quintessentially or other provider of concierge services will be located on floor 25 and occupy a lounge area.

In the opinion of counsel to Sponsor, under present income tax laws, a Residential Unit Owner, substantially like a homeowner, may deduct from his income for federal, New York State and New York City income tax purposes, a portion of the real estate taxes paid with respect to his Residential Unit and a portion of the interest paid on the mortgage, if any, on his Residential Unit, but subject to the limitations, conditions and restrictions discussed in the section of the Plan entitled "**Opinion of Real Estate Tax Counsel.**" For the most part, a Residential Unit Owner may only deduct interest on debt incurred to acquire his principal residence or a designated secondary residence subject to certain limitations. (See the section of the Plan entitled "**Opinion of Real Estate Tax Counsel**" for details).

The Condominium shall maintain fire insurance policies insuring the Building (but not including appliances or any furniture, furnishings or other personal property in the Unit) covering the interests of the Condominium, the Condominium Board, all the Unit Owners and their mortgagees as their respective interests may appear, in an amount equal to at least eighty percent (80%) of the full replacement value of the Building exclusive of excavation and foundations and deduction for depreciation. However, the First Year's Budget has been based on an agreed amount replacement policy covering the Building. The coverage under such policy waives any

co-insurance provision. Each Unit Owner is advised to insure the interior of his own Unit and the contents thereof, including, but not limited to, appliances, furniture, furnishings, or other personal property within the Unit. In addition, a Unit Owner may desire to obtain insurance covering his liability to others for personal injury or property damage occurring within or to his Unit.

Certain rooms in the Residential Units are restricted to use as a "home office" and are not lawful dwelling rooms.

Miscellaneous

The Plan, including all Schedules and Exhibits, constitutes the entire offer. Copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection without charge and copying at a reasonable charge at the office of the Selling Agent, by appointment, to prospective Purchasers and their attorneys.

The Plan is offered only to individuals who are 18 years of age or older and who reside in the State of New York, or other entities with offices 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 AN AGREEMENT.

DEFINITIONS

"Building" means the building located on the Land.

"By-Laws" means the By-Laws governing the operation of the Condominium, the form of which is set forth in Part II of the Plan, as the same may be amended from time to time.

"Closing Date" means the date of closing of title to a Unit pursuant to the Plan, unless another closing date is set forth in a Purchase Agreement covering a Unit, in which event such other date shall be the Closing Date for such Unit.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commercial Limited Common Elements" shall mean those Common Elements used in common by or that benefit the Commercial Unit Owners or the Commercial Units but not any Residential Unit Owner or Residential Unit, as more particularly described in Section E of Article 7 of the Declaration.

"Commercial Member" means any of the members of the Condominium Board elected or designated by the Commercial Unit Owners (including Sponsor for so long as Sponsor owns one or more Commercial Units).

"Commercial Unit" means a Unit that is designated as a Commercial Unit in the Declaration and as Retail 1, Retail 2 and Retail 3 on the Floor Plans.

"Commercial Unit Owner" means the owner of a Commercial Unit.

"Common Charges" means any charges assessed by the Condominium Board against any Unit Owner.

"Common Elements" include the General Common Elements, the Residential Limited Common Elements, the Individual Residential Limited Common Elements and the Commercial Limited Common Elements.

"Common Expenses" means all costs and expenses incurred or paid generally by the Condominium Board in connection with the maintenance and operation of the Condominium which are, pursuant to the conditions set forth in the Plan, the Declaration and the By-Laws, to be paid by the Unit Owners.

"Common Interest" means the proportionate undivided interest expressed in numerical percentages in the Common Elements pertaining to each Unit, as determined in accordance with the Declaration and set forth in Schedule A. The total of Common Interest percentages of all Units equals one hundred percent (100%).

"Condominium" means The 20 Pine Street Condominium.

"Condominium Act" means Article 9-B of the Real Property Law of the State of New York as the same may be amended from time to time.

"Condominium Board" means the board of managers of the Condominium, whose members shall be selected pursuant to the terms of Articles 2 and 4 of the By-Laws.

"Condominium Documents" means, collectively, this Plan, the Declaration and the By-Laws and the Rules and Regulations thereunder, as the same may be amended from time to time.

"Declaration" means the Declaration of the Condominium, a copy of which is set forth in Part II of this Plan, as the same may be amended from time to time.

"Delay Period" means the day beginning with the originally scheduled Closing Date through and including the actual Closing Date.

"Department of Law" means the Office of the Attorney General, Investment Protection Bureau, Real Estate Financing Section, 120 Broadway, 23rd Floor, New York, New York 10271.

"First Closing" or "closing of title to the First Unit" or words of similar import means the closing of title to the first Residential Unit to a bona fide purchaser pursuant to the Plan.

"First Year's Budget" means the projection of receipts and expenses of the Property for the first 12 months following the projected date of the First Closing contained in the Section of the Plan entitled "Schedule B: Projected Budget for First Year of Condominium Operation."

"Floor Plans" means the condominium floor plans of the Building, to be filed with the Office of the City Register in the New York County.

"Force Majeure" means weather, floods, epidemics, quarantine restrictions, strikes, lockouts, acts of God, freight embargoes, shortages of or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements, or any other cause over which Sponsor has no material control.

"General Common Elements" means the Land and those rooms, areas, corridors and other parts of the Property (other than the Units), as well as those Facilities therein either currently or hereinafter existing for the common use of all of the Units or Unit Owners, to the exclusion of none, or that are necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property, as more particularly described in Section B of Article 7 of the Declaration.

"Initial Control Period" means the period ending on the later of: (i) the closing of title with purchasers under the Plan to Residential Units having more than ninety-five percent (95%) of the aggregate Common Interests appertaining to all Residential Units or (ii) the date of issuance of a permanent certificate of occupancy covering all Residential Units.

"Insurance Trustee" means a New York State bank or trust company or savings institution designated by the Condominium Board as insurance trustee pursuant to the provisions of the By-Laws.

"Individual Residential Limited Common Elements" consist of terraces and any other Common Elements that serve or benefit exclusively a particular Residential Unit, as more particularly described in Section D of Article 7 of the Declaration.

"Land" means the parcel of land upon which the Building is situated, as more fully described in the Declaration.

"Majority of Unit Owners" shall mean those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of Unit Owners determined in accordance with the By-Laws.

"Managing Agent" initially means Penmark Realty Corp., having an address at 5 East 86th Street, New York, New York 10028, or any successor managing agent designated by the Condominium Board.

"Permitted Encumbrances" means the title exceptions set forth in the section of the Plan entitled **"Terms of Sale; Closing of Title to Units"** subject to which a Unit may be conveyed.

"Permitted Mortgage" shall mean any first mortgage of record against a Unit.

"Permitted Mortgagee" shall mean the holder of any Permitted Mortgage of record against a Unit.

"Plan" means the Condominium Offering Plan for The 20 Pine Street Condominium promulgated by Sponsor.

"Preferred Title Company" means either First American Title Insurance Company of New York or Madison Title Agency, LLC.

"Property" means collectively the Land and the Building.

"Purchase Agreement" means the purchase agreement to purchase a Residential Unit, the form of which is set forth as Document 1 in Part II of the Plan.

"Purchaser" means a purchaser of a Unit pursuant to a Purchase Agreement.

"Residential Member" means any of the members of the Condominium Board elected by the Residential Unit Owners (including Sponsor for so long as Sponsor is entitled to designate or elect Residential Members).

"Residential Limited Common Elements" means those Common Elements used in common or that benefit the Residential Unit Owners or the Residential Units but not any

Commercial Unit Owner or Commercial Unit, as more particularly described in Section C of Article 7 of the Declaration.

"Residential Unit" means a Unit which is designated as a Residential Unit in the Declaration or the Floor Plans.

"Residential Unit Owner" means the owner of a Residential Unit.

"Rules and Regulations" means the rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A, as the same may be amended from time to time.

"Selling Agent" shall mean Shvo Marketing, having an office at 724 Fifth Avenue, New York, New York 10019, unless the Plan is amended to disclose a successor selling agent designated by Sponsor.

"Service Equipment" shall mean all of the following now or hereafter installed in the Building, serving one or more Units or the Common Elements, if any, appurtenant thereto: (i) pipes, wires, ducts, risers, cables, conduits and (ii) mechanical, electrical and other equipment, antennas and other communications devices.

"Signs" means any sign, advertisement, notice or other lettering.

"Sponsor" means 20 Pine Street LLC and (i) any corporation or other entity that, through amalgamation, consolidation, or other legal succession becomes invested with the rights and assumes the burdens of 20 Pine Street LLC or (ii) any Person, who, at any time, (a) purchases from 20 Pine Street LLC or otherwise succeeds to ownership of (x) ten or more Units or (y) twenty percent (20%) or more of all Units in the Condominium or (z) all remaining Units then owned by the Sponsor and is designated as a successor to the Sponsor by the Sponsor and (b) is not purchasing such Units for his own occupancy or for occupancy by one or more of such Person's Family Members, and, in any case, shall also include any nominee holding any Unit for the account of the Person referred to in clause (i) or (ii) above. The phrase "**owned by**" shall include owned by any such nominee.

"Storage License" means the exclusive right of a Purchaser of a Residential Unit, pursuant to a written agreement, to use an individual Storage Area within the areas on the Floor Plan as designated as Storage #1 through Storage #7. The form of Storage License Agreement is set forth as Document 14 in Part II of the Plan.

"Unit" or "Units" means any space designated as a Residential Unit or Commercial Unit in the Declaration consisting generally of (i) in the case of the Residential Unit, a specific apartment, and in the case of a Commercial Unit, a block of commercial space in the Building, and (ii) an appurtenant undivided interest in the Common Elements. All of such Units are collectively referred to as the "Units."

"Unit Expenses" shall mean those expenses that are not Common Expenses but are nevertheless payable by one or more but not all Unit Owners. Unit Expenses include the cost of the contract with a concierge service, if obtained for some but not all Unit Owners.

"Unit Owner" means any owner or owners of a Unit. All of such Unit Owners are collectively referred to as "Unit Owners."

"Unsold Unit" refers to (i) a Residential Unit until such Unit has been purchased by a bona fide purchaser for residential occupancy on or after the Closing Date under the Plan or until the owner of such Unit or a person related by blood or marriage to such owner becomes the residential occupant of such Unit, or (ii) a Commercial Unit, until such Unit has been purchased by a bona fide purchaser.

"Unsold Unit Owner" shall mean any owner of an Unsold Unit from time to time.

All other capitalized terms used in Part I of the Plan that are not separately defined in Part I shall have the meanings ascribed thereto in the By-Laws or the Declaration, as the case may be.

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DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Land

The Land is located at the intersection of the northerly side of Pine Street with the westerly side of Nassau Street in the Borough of Manhattan, New York. The Property is known as 20 Pine Street, New York, New York 10005. A metes and bounds description of the Land is set forth in the Declaration in Part II of the Plan. The Property is presently designated as Block 44, Lot 8 on the tax map of the Borough of Manhattan.

The Building

The Building contains a cellar level, five subcellar levels, a ground floor (first floor), a mezzanine level, levels 2 through 35 and three mechanical levels. The above-grade levels are numbered as follows: level 2 has been designated as floor 4 and all floor numbers increase accordingly. There is no floor 13. Levels 34 through 38 are numbered as Penthouse 1 through Penthouse 5. The Residential Units will be located on floors 4 through Penthouse 5. Construction commenced in July 2005 and it is anticipated that construction of the Building will be substantially complete in or about July 2007, unless delayed by Force Majeure. A Purchaser's Unit and/or the Building may be substantially complete earlier or later than such date. Purchasers will be required to close title to their respective Units in accordance with the sections of the Plan entitled **"Procedure to Purchase"** and **"Terms of Sale; Closing of Title To Units"** even if their respective Units are completed earlier or later than such date. The Building shall be substantially completed as described in the section of the Plan entitled **"Description of Property and Specifications."**

Description of Improvements

Sponsor intends to renovate the Building substantially in accordance with the plans and specifications prepared by Gruzen Samton Architects Planners & Interior Designers LLP, copies of which are available for examination by prospective Purchasers at the Selling Agent's office. Such plans and specifications as the same may be amended from time to time by Sponsor are referred to in this Plan as the "**Plans and Specifications**."

A general description and outline of the specifications of the Building, equipment, furnishings and facilities is set forth in the section of the Plan entitled "**Description of Property and Specifications**" in Part II of the Plan.

The improvements described in the Plans and Specifications shall, upon issuance of a permanent certificate of occupancy for the Building, be in compliance with all applicable zoning codes of the City of New York and other applicable regulations, codes and governmental requirements.

Upon completion of the renovation of the Building in accordance with the Plans and Specifications, it is presently contemplated that the Building will contain 409 Residential Units, three Commercial Units and 359 Storage Licenses as described in this Plan.

Completion of Building and Units

Renovation of the Building commenced in July 2005 and it is anticipated that the renovation will be substantially complete in or about July 2007, unless delayed by Force Majeure. The obligations of Sponsor under this Plan and any Purchase Agreement are subject to Force Majeure. The periods within which Sponsor must complete any of its obligations under this Plan or any Purchase Agreement shall be extended by the periods of any such delay and any further periods of consequential delay. Purchasers will be required to close title to their respective Units in accordance with the sections of the Plan entitled "**Procedure to Purchase**" and "**Terms of Sale; Closing of Title To Units**" even if their respective Units are completed earlier or later than such date.

Renovation of the Building shall be deemed fully completed in accordance with the Plans and Specifications when (a) a temporary or permanent certificate of occupancy for the Residential Units shall have been issued by the Department of Buildings of the City of New York and (b) Sponsor's architect or engineer shall have certified that the renovations have been substantially completed in accordance with the Plans and Specifications except for (i) work in Units to be done by or for the account of Purchasers, (ii) work in the Building customarily left incomplete until after occupancy and (iii) punchlist items. Issuance of a temporary or permanent certificate of occupancy and the certification of Sponsor's architect or engineer shall be deemed and considered conclusive evidence that the improvements have been completed in accordance with the Plans and Specifications without prejudice however to any rights which the Condominium may have under Sponsor's obligation to cause defects in construction or materials to be corrected as hereinafter may be set forth in this Plan. (See the section of the Plan entitled "**Rights and Obligations of Sponsor**").

A Purchaser should note that in order to facilitate the completion of the renovations, prior to the conveyance of title to him of his Unit, he may not perform any work in his Unit without first obtaining Sponsor's prior written consent. In addition, as provided in the By-Laws, prior to the issuance of a permanent certificate of occupancy for the Building following completion of the renovations as described in the Plan, no Unit Owner other than Sponsor shall be permitted to make any alterations or improvements to his Unit without the prior written consent of Sponsor. In either case, Sponsor's consent may be granted or withheld in Sponsor's sole and absolute discretion.

Zoning districts can be modified from time to time and views from the Units may be obstructed for a variety of reasons including, without limitation, construction or renovation of other buildings in the vicinity of the Condominium and changes in zoning. No Purchaser's view is guaranteed.

Units and Common Elements

It is anticipated that the Condominium will contain 409 Residential Units, three Commercial Units and 359 Storage Licenses.

A summary description of the Units offered for sale under this Plan is set forth in "**Introduction**" and Schedule A. The "**Floor Plans**" for the Units are set forth in Part II of the Plan.

The legal description of the Units, the General Common Elements, the Residential Limited Common Elements, the Individual Residential Limited Common Elements and the Commercial Limited Common Elements is set forth in the **"Declaration"** in Part II of the Plan and is summarized in the section of the Plan entitled "**Rights and Obligations of Unit Owners and Condominium Board; Summary of By-Laws**" in Part I of the Plan.

Recreation Areas; Other Amenities

There will be a yoga and exercise room, men's and women's locker rooms, a lap pool and pool deck, a steam room and lounge area, massage rooms, game rooms and a roof deck on floor 25 that will be available to all Residential Unit Owners. In addition, there will be a concierge area on floor 25 for the use of the concierge provider servicing owners of Residential Units on floors 25 and above. Purchasers should refer to the "**Introduction**" for a description of the concierge services and details as to the duration and cost of such services.

Certificate of Occupancy

It should be noted by Purchasers that the closing of title to individual Units under the Plan may occur when a temporary certificate of occupancy has been issued (prior to obtaining a permanent certificate of occupancy for the Building). A temporary certificate of occupancy may only be renewed, pursuant to current laws and practices, for a total of up to two years from the date of its original date of issuance. Sponsor shall continuously renew the temporary certificate of occupancy until a permanent certificate of occupancy is issued. See the section of the Plan entitled "**Rights and Obligations of Sponsor**" for details. If the temporary certificate of occupancy shall have expired prior to obtaining a permanent certificate of occupancy, occupancy (residential and commercial) of the Building will be in violation of the Multiple Dwelling Law and other applicable law subjecting the occupants, the Condominium, the members of the Condominium Board, and the Unit Owners to fines and penalties. The lack of a certificate of occupancy may prevent the sale or financing of a Unit. Purchasers should refer to the section of the Plan entitled "**Rights and Obligations of Sponsor**" for details as to the manner in which Sponsor's obligation to obtain a permanent certificate of occupancy will be secured.

LOCATION AND AREA INFORMATION

Location

The Condominium is located at 20 Pine Street, in the Borough of Manhattan, City of New York, at the intersection of Pine Street and Nassau Street. The main entrance to the residential lobby will be located on Pine Street. The Condominium is located in the heart of the world financial district, neighboring the world famous New York Stock Exchange and Federal Hall National Memorial. The property is adjacent on the north and east to Chase Manhattan Plaza. Federal Hall is located directly to the south of the Property, across Pine Street, and to the west of the Property, across Nassau Street, stands an office building.

Surrounding Area, Shopping, Museums and Parks

New York City is the leading cultural center of the world, with the finest universities, museums, libraries, theaters and cultural institutions, attracting millions of national and international tourists. New York City is the nation's center for communication, publishing, advertising, the stock market and other financial services, visual and performing arts and the fashion industry.

Near the Condominium are many noteworthy local attractions, such as the New York Stock Exchange, the South Street Seaport, the Hudson River Park and St. Paul's Chapel.

Among the nearby museums are the Smithsonian National Museum of the American Indian, the Museum of Jewish History, the New York City Police Museum, the Skyscraper Museum and the South Street Seaport Museum.

Transportation

New York City is served by three major airports – LaGuardia, Kennedy International and Newark International. Access to subway lines is as follows: A, C, E and 9 Lines at Rector Street; A, C, E, 2 and 3 lines at Chambers Street/Church Street; 4 and 5 lines at Bowling Green/Broadway and Wall Street/Broadway; A, C, J, M, Z, 2, 3, 4 and 5 lines at Fulton Street/William Street and Fulton Street/Broadway, 2 and 3 lines at Wall Street/William Street; J, M and Z lines at Broad Street/Wall Street, among others. Passenger railroad service is provided from Pennsylvania Station (Long Island Railroad), which is located at Seventh Avenue and West 33rd Street, and from Grand Central Terminal (Metro North), which is located at Lexington Avenue and East 42nd Street. Public transportation is readily available.

Transportation to and from the Condominium, and through New York City, is available by taxi, limousine private automobile, subway or bus. A number of commercial parking garages are located nearby.

Medical, Educational, and Religious Facilities

A number of excellent medical centers, such as New York University Downtown Hospital, are readily accessible.

The Condominium is located within the public school district that includes P.S. 234 and M.S. 104.

There are houses of worship of most major denominations in the vicinity of the Building.

Municipal Services

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

The local police station is the 1st Precinct, located at 16 Ericsson Place.

The local fire station is Engine 4/Ladder 15, located at 42 South Street.

Mailing Address

The mailing address for the Residential Units is 20 Pine Street, New York, New York 10005.

Zoning and Landmark Designations

The Condominium is located within a C5-5 Lower Manhattan District, Historic and Commercial Core zoning district, which permits commercial, hotel and residential use as of right.

General

Sponsor makes no representations to the continued existence of any of the named establishments or transportation lines. Additionally, no representation is made that future construction in the neighborhood surrounding the Condominium will not result in the obstruction of the views from any windows.

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SCHEDULE A

OFFERING PRICES AND RELATED INFORMATION

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SCHEDULE A

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JULY 1, 2007 - JUNE 30, 2008

(1) UNIT	(1) BED-ROOMS	(1) ALC	(1) HO	(1) BATH	(1) APPROX UNIT SQUARE FOOTAGE	(1) APPROX TERRACE SQUARE FOOTAGE	(2) OFFERING PRICE	(3) COMMON INTEREST	(4) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED MONTHLY RE TAXES ASSUMING PARTIAL BENEFITS UNDER SECTION 421-G	(5) PROJECTED MONTHLY RE TAXES ASSUMING NO BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL MONTHLY CARRYING CHARGES ASSUMING PARTIAL BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL MONTHLY CARRYING CHARGES ASSUMING NO BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL ANNUAL CARRYING CHARGES ASSUMING PARTIAL BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL ANNUAL CARRYING CHARGES ASSUMING NO BENEFITS UNDER SECTION 421-G
401	1		1	2	1276		$ 985,000	0.2709%	$ 1,144.22	$ 1,030.14	$ 1,220.18	$ 2,174.36	$ 2,364.40	$ 26,092.35	$ 42,103.50
402	1			1.5	1076		$ 820,000	0.2284%	$ 964.68	$ 857.58	$ 1,015.79	$ 1,822.46	$ 1,980.66	$ 21,869.47	$ 35,346.47
403				1	659		$ 570,000	0.1399%	$ 590.94	$ 596.12	$ 706.10	$ 1,187.06	$ 1,297.04	$ 14,244.77	$ 22,855.75
404				1	723		$ 575,000	0.1535%	$ 648.33	$ 601.35	$ 712.29	$ 1,249.68	$ 1,360.62	$ 14,996.21	$ 24,107.45
405 (Rsl)			1	1	1369		$ 879,000	0.2906%	$ -	$ 819.28	$ 1,088.87	$ 819.28	$ 1,088.87	$ 11,031.40	$ 13,066.47
406			1	1	1372		$ 870,000	0.2912%	$ 1,230.31	$ 1,014.45	$ 1,201.60	$ 2,244.76	$ 2,431.91	$ 26,937.13	$ 43,946.56
407				1	1063		$ 800,000	0.2257%	$ 953.22	$ 836.66	$ 991.01	$ 1,789.88	$ 1,944.23	$ 21,476.58	$ 34,769.39
408	2		1	2	1835		$ 1,600,000	0.4108%	$ 1,735.16	$ 1,673.33	$ 1,982.02	$ 3,408.49	$ 3,717.19	$ 40,901.87	$ 65,428.19
409	1		1	2	1223		$ 900,000	0.2596%	$ 1,096.70	$ 841.25	$ 1,114.89	$ 2,037.94	$ 2,211.58	$ 24,455.29	$ 39,699.33
410				1	1004		$ 710,000	0.2131%	$ 900.31	$ 742.54	$ 879.52	$ 1,642.85	$ 1,779.83	$ 19,714.21	$ 32,161.76
411				1	881		$ 670,000	0.1870%	$ 790.02	$ 700.70	$ 829.97	$ 1,490.72	$ 1,619.99	$ 17,888.64	$ 28,920.02
412	2			2	1394		$ 1,180,000	0.2959%	$ 1,250.04	$ 1,234.08	$ 1,481.74	$ 2,484.11	$ 2,711.78	$ 29,809.35	$ 47,541.74
413	1			1	826		$ 695,000	0.1753%	$ 740.70	$ 726.85	$ 860.84	$ 1,467.55	$ 1,601.64	$ 17,610.55	$ 28,107.97
501	1		1	2	1276		$ 1,000,000	0.2709%	$ 1,144.22	$ 1,045.83	$ 1,238.78	$ 2,190.05	$ 2,382.99	$ 26,280.60	$ 42,328.48
502	1			1.5	1082		$ 835,000	0.2297%	$ 970.26	$ 873.27	$ 1,034.37	$ 1,843.52	$ 2,004.62	$ 22,122.28	$ 35,698.58
503				1	670		$ 580,000	0.1422%	$ 600.81	$ 606.58	$ 718.48	$ 1,207.39	$ 1,319.29	$ 14,488.64	$ 23,041.14
504	1			1.5	849		$ 700,000	0.2015%	$ 850.98	$ 732.08	$ 867.13	$ 1,583.07	$ 1,718.13	$ 18,996.87	$ 30,829.43
505				1	1078		$ 830,000	0.2291%	$ 967.57	$ 868.04	$ 1,028.17	$ 1,835.60	$ 1,995.74	$ 22,027.25	$ 35,559.69
506				1	1070		$ 810,000	0.2271%	$ 959.50	$ 847.12	$ 1,003.40	$ 1,806.62	$ 1,962.89	$ 21,679.41	$ 35,068.69
507				1	878		$ 600,000	0.1435%	$ 606.18	$ 627.60	$ 743.28	$ 1,233.68	$ 1,349.44	$ 14,804.20	$ 23,487.57
508	1			1.5	1211		$ 985,000	0.2571%	$ 1,085.93	$ 1,040.60	$ 1,232.57	$ 2,126.53	$ 2,318.50	$ 25,518.41	$ 40,853.26
509				1	662		$ 550,000	0.1405%	$ 593.63	$ 575.21	$ 681.32	$ 1,168.84	$ 1,274.95	$ 14,026.05	$ 22,423.01
510				1	1108		$ 780,000	0.2352%	$ 993.57	$ 815.76	$ 966.24	$ 1,809.32	$ 1,959.81	$ 21,711.82	$ 35,440.55
511			1	1	1218		$ 880,000	0.2586%	$ 1,092.21	$ 920.33	$ 1,090.11	$ 2,012.54	$ 2,182.32	$ 24,150.49	$ 39,294.42
512		1		1	784		$ 580,000	0.1684%	$ 703.03	$ 606.58	$ 718.48	$ 1,309.61	$ 1,421.52	$ 15,715.38	$ 25,494.58
513	2			2	1585		$ 1,400,000	0.3365%	$ 1,421.31	$ 1,464.16	$ 1,734.27	$ 2,885.47	$ 3,155.58	$ 34,625.64	$ 54,922.66
514	1		1	2	1204		$ 950,000	0.2556%	$ 1,079.66	$ 993.54	$ 1,176.83	$ 2,073.19	$ 2,256.49	$ 24,878.33	$ 40,033.68
515		1		1	822		$ 630,000	0.1745%	$ 737.11	$ 658.87	$ 780.42	$ 1,395.98	$ 1,517.53	$ 16,751.76	$ 27,055.65
516				1	1006		$ 730,000	0.2136%	$ 902.11	$ 753.45	$ 904.30	$ 1,655.56	$ 1,806.40	$ 19,986.73	$ 32,502.11
517				1	887		$ 680,000	0.1883%	$ 795.40	$ 711.16	$ 842.36	$ 1,506.56	$ 1,637.75	$ 18,078.71	$ 29,197.80
518	2			2	1387		$ 1,200,000	0.2944%	$ 1,243.76	$ 1,254.99	$ 1,486.52	$ 2,498.75	$ 2,730.27	$ 29,985.03	$ 47,888.39
519	1			1	828		$ 725,000	0.1753%	$ 740.70	$ 758.23	$ 898.10	$ 1,498.92	$ 1,638.80	$ 17,987.05	$ 28,553.93
601				1	1005		$ 850,000	0.2133%	$ 901.21	$ 930.79	$ 1,102.50	$ 1,832.00	$ 2,003.71	$ 21,983.96	$ 34,859.01
602	2			2	1277		$ 1,120,000	0.2711%	$ 1,145.12	$ 1,171.33	$ 1,387.41	$ 2,316.45	$ 2,532.53	$ 27,797.35	$ 44,131.62
603				1	656		$ 585,000	0.1393%	$ 588.25	$ 611.81	$ 724.68	$ 1,200.06	$ 1,312.93	$ 14,400.74	$ 22,814.16
604	1		1	2	1277		$ 1,090,000	0.2711%	$ 1,145.12	$ 1,139.95	$ 1,350.25	$ 2,285.07	$ 2,495.37	$ 27,420.86	$ 43,885.87
605				1	1100		$ 840,000	0.2335%	$ 986.40	$ 876.50	$ 1,040.56	$ 1,864.89	$ 2,026.96	$ 22,378.73	$ 36,160.29
606				1	1070		$ 820,000	0.2271%	$ 959.50	$ 857.58	$ 1,015.79	$ 1,817.09	$ 1,975.28	$ 21,804.91	$ 35,217.34
607				1	675		$ 810,000	0.1433%	$ 605.28	$ 637.86	$ 755.85	$ 1,243.25	$ 1,360.94	$ 14,918.94	$ 23,594.70
608	1			1.5	1208		$ 1,010,000	0.2564%	$ 1,083.24	$ 1,056.29	$ 1,251.15	$ 2,139.53	$ 2,334.40	$ 25,674.37	$ 41,011.68
609				1	662		$ 560,000	0.1405%	$ 593.63	$ 585.66	$ 693.71	$ 1,179.30	$ 1,287.34	$ 14,151.55	$ 22,571.66
610				1	1101		$ 790,000	0.2337%	$ 987.29	$ 826.20	$ 978.62	$ 1,813.50	$ 1,965.92	$ 21,761.99	$ 35,438.55
611			1	1	1223		$ 890,000	0.2596%	$ 1,096.70	$ 930.79	$ 1,102.50	$ 2,027.48	$ 2,199.19	$ 24,329.78	$ 39,550.68
612		1		1	784		$ 590,000	0.1684%	$ 703.03	$ 617.04	$ 730.87	$ 1,320.07	$ 1,433.90	$ 15,840.86	$ 25,843.23
613	2			2	1585		$ 1,420,000	0.3365%	$ 1,421.31	$ 1,485.08	$ 1,759.04	$ 2,906.39	$ 3,180.35	$ 34,876.63	$ 55,219.97
614	1		1	2	1204		$ 965,000	0.2556%	$ 1,079.66	$ 1,009.22	$ 1,195.41	$ 2,088.88	$ 2,275.08	$ 25,066.58	$ 40,256.66
615		1		1	822		$ 640,000	0.1745%	$ 737.11	$ 669.33	$ 792.81	$ 1,406.44	$ 1,529.92	$ 16,877.26	$ 27,204.30
616				1	1005		$ 740,000	0.2133%	$ 901.21	$ 773.91	$ 916.68	$ 1,675.12	$ 1,817.89	$ 20,101.47	$ 32,629.24
617				1	888		$ 690,000	0.1885%	$ 796.29	$ 721.62	$ 854.75	$ 1,517.91	$ 1,651.04	$ 16,214.97	$ 29,367.97
618	2			2	1387		$ 1,220,000	0.2944%	$ 1,243.76	$ 1,275.91	$ 1,511.29	$ 2,519.67	$ 2,755.05	$ 30,236.03	$ 47,985.69
619	1			1	826		$ 740,000	0.1753%	$ 740.70	$ 773.91	$ 916.68	$ 1,514.61	$ 1,657.38	$ 18,175.30	$ 28,778.90

The following symbols were used in conjuction with this Schedule.
"ALC" denotes Alcove
"HO" denotes Home Office
"RM" denotes Resident Manager's Unit

The accompanying notes should be read in conjunction with this Schedule A.

SCHEDULE A

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JULY 1, 2007 - JUNE 30, 2008

(1) UNIT	(1) BED-ROOMS	(1) ALC	(1) HO	(1) BATH	(1) APPROX UNIT SQUARE FOOTAGE	(1) APPROX TERRACE SQUARE FOOTAGE	(2) OFFERING PRICE	(3) COMMON INTEREST	(4) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED MONTHLY RE TAXES ASSUMING PARTIAL BENEFITS UNDER SECTION 421-G	(5) PROJECTED MONTHLY RE TAXES ASSUMING NO BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL MONTHLY CARRYING CHARGES ASSUMING PARTIAL BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL MONTHLY CARRYING CHARGES ASSUMING NO BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL ANNUAL CARRYING CHARGES ASSUMING PARTIAL BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL ANNUAL CARRYING CHARGES ASSUMING NO BENEFITS UNDER SECTION 421-G
701				1	1005		$ 900,000	0.2133%	$ 901.21	$ 941.25	$ 1,114.89	$ 1,842.45	$ 2,016.10	$ 22,109.48	$ 35,007.66
702	2			2	1277		$ 1,140,000	0.2711%	$ 1,145.12	$ 1,192.24	$ 1,412.19	$ 2,337.36	$ 2,557.31	$ 28,048.35	$ 44,429.13
703				1	656		$ 595,000	0.1393%	$ 588.25	$ 622.27	$ 737.06	$ 1,210.52	$ 1,325.32	$ 14,526.24	$ 22,982.82
704	1		1	2	1277		$ 1,105,000	0.2711%	$ 1,145.12	$ 1,155.64	$ 1,368.83	$ 2,300.76	$ 2,513.95	$ 27,609.11	$ 43,908.85
705				1	1100		$ 850,000	0.2335%	$ 986.40	$ 888.95	$ 1,052.95	$ 1,875.35	$ 2,039.35	$ 22,504.23	$ 36,308.94
706				1	1070		$ 830,000	0.2271%	$ 959.50	$ 868.04	$ 1,028.17	$ 1,827.53	$ 1,987.67	$ 21,930.41	$ 35,385.99
707				1	675		$ 620,000	0.1433%	$ 605.29	$ 648.41	$ 768.03	$ 1,253.70	$ 1,373.32	$ 15,044.44	$ 23,743.35
708	1			1.5	1208		$ 1,025,000	0.2564%	$ 1,083.24	$ 1,071.97	$ 1,269.73	$ 2,155.22	$ 2,352.98	$ 25,862.62	$ 41,234.65
709				1	662		$ 570,000	0.1405%	$ 593.63	$ 596.12	$ 706.10	$ 1,189.75	$ 1,299.73	$ 14,277.05	$ 22,720.32
710				1	1101		$ 800,000	0.2337%	$ 987.29	$ 836.68	$ 991.01	$ 1,823.98	$ 1,978.31	$ 21,887.49	$ 35,587.20
711			1	1	1223		$ 900,000	0.2596%	$ 1,096.70	$ 941.25	$ 1,114.89	$ 2,037.94	$ 2,211.58	$ 24,455.29	$ 39,699.33
712		1		1	784		$ 600,000	0.1664%	$ 703.03	$ 627.50	$ 743.26	$ 1,330.53	$ 1,446.29	$ 15,966.36	$ 25,791.88
713	2			2	1585		$ 1,440,000	0.3365%	$ 1,421.31	$ 1,505.99	$ 1,783.82	$ 2,927.30	$ 3,205.13	$ 35,127.63	$ 55,517.27
714	1		1	2	1204		$ 980,000	0.2556%	$ 1,079.66	$ 1,024.91	$ 1,213.99	$ 2,104.57	$ 2,293.65	$ 25,254.83	$ 40,479.64
715		1		1	822		$ 650,000	0.1745%	$ 737.11	$ 679.79	$ 805.20	$ 1,416.90	$ 1,542.30	$ 17,002.76	$ 27,352.95
716				1	1005		$ 750,000	0.2133%	$ 901.21	$ 784.37	$ 929.07	$ 1,685.58	$ 1,830.28	$ 20,226.96	$ 32,777.89
717				1	888		$ 700,000	0.1885%	$ 796.29	$ 732.08	$ 867.13	$ 1,528.37	$ 1,663.43	$ 18,340.47	$ 29,516.63
718	2			2	1387		$ 1,240,000	0.2944%	$ 1,243.78	$ 1,296.83	$ 1,536.07	$ 2,540.59	$ 2,779.82	$ 30,487.03	$ 48,283.00
719	1			1	826		$ 755,000	0.1753%	$ 740.70	$ 789.60	$ 935.27	$ 1,530.30	$ 1,675.96	$ 18,363.55	$ 28,999.68
801				1	1005		$ 910,000	0.2133%	$ 901.21	$ 951.70	$ 1,127.27	$ 1,852.91	$ 2,028.48	$ 22,234.96	$ 35,156.31
802	2			2	1277		$ 1,160,000	0.2711%	$ 1,145.12	$ 1,213.18	$ 1,436.97	$ 2,358.29	$ 2,582.09	$ 28,299.35	$ 44,726.43
803				1	656		$ 605,000	0.1393%	$ 588.25	$ 632.73	$ 749.45	$ 1,220.98	$ 1,337.70	$ 14,651.74	$ 23,111.47
804	1		1	2	1277		$ 1,120,000	0.2711%	$ 1,145.12	$ 1,171.33	$ 1,387.41	$ 2,316.45	$ 2,532.53	$ 27,797.35	$ 44,131.82
805				1	1100		$ 860,000	0.2335%	$ 986.40	$ 899.41	$ 1,065.34	$ 1,885.81	$ 2,051.73	$ 22,629.73	$ 36,457.59
806				1	1070		$ 840,000	0.2271%	$ 959.50	$ 878.50	$ 1,040.56	$ 1,837.99	$ 2,000.06	$ 22,055.91	$ 35,514.65
807				1	675		$ 630,000	0.1433%	$ 605.29	$ 658.87	$ 780.42	$ 1,264.16	$ 1,385.71	$ 15,189.94	$ 23,892.00
808	1			1.5	1208		$ 1,040,000	0.2564%	$ 1,083.24	$ 1,087.66	$ 1,288.31	$ 2,170.91	$ 2,371.56	$ 26,050.87	$ 41,457.83
809				1	662		$ 580,000	0.1405%	$ 593.63	$ 606.58	$ 718.48	$ 1,200.21	$ 1,312.11	$ 14,402.55	$ 22,868.97
810				1	1101		$ 810,000	0.2337%	$ 987.29	$ 847.12	$ 1,003.40	$ 1,834.42	$ 1,990.69	$ 22,012.99	$ 35,735.85
811			1	1	1223		$ 910,000	0.2596%	$ 1,096.70	$ 951.70	$ 1,127.27	$ 2,048.40	$ 2,223.97	$ 24,580.79	$ 39,847.98
812		1		1	784		$ 610,000	0.1664%	$ 703.03	$ 637.96	$ 755.65	$ 1,340.99	$ 1,458.68	$ 16,091.86	$ 25,940.53
813	2			2	1585		$ 1,460,000	0.3365%	$ 1,421.31	$ 1,526.91	$ 1,808.59	$ 2,948.22	$ 3,229.90	$ 35,378.63	$ 55,814.57
814	1		1	2	1204		$ 995,000	0.2556%	$ 1,079.66	$ 1,040.60	$ 1,232.57	$ 2,120.26	$ 2,312.23	$ 25,443.08	$ 40,702.61
815		1		1	822		$ 660,000	0.1745%	$ 737.11	$ 690.25	$ 817.58	$ 1,427.36	$ 1,554.69	$ 17,128.26	$ 27,501.81
816				1	1005		$ 780,000	0.2133%	$ 901.21	$ 784.83	$ 941.48	$ 1,686.04	$ 1,842.67	$ 20,352.46	$ 32,928.54
817				1	888		$ 710,000	0.1885%	$ 796.29	$ 742.54	$ 879.52	$ 1,538.83	$ 1,675.81	$ 18,485.96	$ 29,685.28
818	2			2	1387		$ 1,260,000	0.2944%	$ 1,243.78	$ 1,317.74	$ 1,560.84	$ 2,561.50	$ 2,804.60	$ 30,738.02	$ 48,580.30
819	1			1	826		$ 770,000	0.1753%	$ 740.70	$ 805.28	$ 953.85	$ 1,545.98	$ 1,694.54	$ 18,551.80	$ 29,222.88
901				1	1005		$ 920,000	0.2133%	$ 901.21	$ 962.16	$ 1,139.66	$ 1,863.37	$ 2,040.87	$ 22,360.45	$ 35,304.97
902	2			2	1277		$ 1,180,000	0.2711%	$ 1,145.12	$ 1,234.08	$ 1,461.74	$ 2,379.20	$ 2,606.86	$ 28,550.35	$ 45,023.73
903				1	656		$ 615,000	0.1393%	$ 588.25	$ 643.18	$ 761.84	$ 1,231.44	$ 1,350.09	$ 14,777.24	$ 23,260.12
904	1		1	2	1277		$ 1,135,000	0.2711%	$ 1,145.12	$ 1,187.02	$ 1,406.00	$ 2,332.13	$ 2,551.11	$ 27,955.60	$ 44,354.60
905				1	1100		$ 870,000	0.2335%	$ 986.40	$ 909.87	$ 1,077.72	$ 1,896.27	$ 2,064.12	$ 22,755.22	$ 36,606.24
906				1	1070		$ 850,000	0.2271%	$ 959.50	$ 888.95	$ 1,052.95	$ 1,848.45	$ 2,012.45	$ 22,181.40	$ 35,663.30
907				1	675		$ 640,000	0.1433%	$ 605.29	$ 669.33	$ 792.81	$ 1,274.62	$ 1,398.10	$ 15,295.44	$ 24,040.66
908	1			1.5	1208		$ 1,055,000	0.2564%	$ 1,083.24	$ 1,103.35	$ 1,306.80	$ 2,186.59	$ 2,390.14	$ 26,239.12	$ 41,680.61
909				1	662		$ 590,000	0.1405%	$ 593.63	$ 617.04	$ 730.87	$ 1,210.67	$ 1,324.50	$ 14,526.05	$ 23,017.62
910				1	1101		$ 820,000	0.2337%	$ 987.29	$ 857.58	$ 1,015.79	$ 1,844.87	$ 2,003.08	$ 22,138.49	$ 35,884.51
911			1	1	1223		$ 920,000	0.2596%	$ 1,096.70	$ 962.16	$ 1,139.66	$ 2,058.86	$ 2,236.36	$ 24,706.29	$ 39,890.63
912		1		1	784		$ 620,000	0.1664%	$ 703.03	$ 648.41	$ 768.03	$ 1,351.45	$ 1,471.07	$ 16,217.36	$ 26,089.19
913	2			2	1585		$ 1,480,000	0.3365%	$ 1,421.31	$ 1,547.83	$ 1,833.37	$ 2,969.14	$ 3,254.68	$ 35,629.63	$ 56,111.67
914	1		1	2	1204		$ 1,010,000	0.2556%	$ 1,079.66	$ 1,056.29	$ 1,251.15	$ 2,135.94	$ 2,330.81	$ 25,631.33	$ 40,925.59
915		1		1	822		$ 670,000	0.1745%	$ 737.11	$ 700.70	$ 829.97	$ 1,437.81	$ 1,567.08	$ 17,253.76	$ 27,650.28
916				1	1005		$ 770,000	0.2133%	$ 901.21	$ 805.28	$ 953.85	$ 1,706.50	$ 1,855.06	$ 20,477.96	$ 33,075.19
917				1	888		$ 720,000	0.1885%	$ 796.29	$ 753.00	$ 891.91	$ 1,549.29	$ 1,688.20	$ 18,591.48	$ 29,813.93

The following symbols were used in conjunction with this Schedule:
"ALC" denotes Alcove
"HO" denotes Home Office
"RM" denotes Resident Manager's Unit

The accompanying notes should be read in conjunction with this Schedule A.

HF 3148121v.5#10233/0036

SCHEDULE A

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JULY 1, 2007 - JUNE 30, 2008

(1) UNIT	(1) BED-ROOMS	(1) ALC	(1) HO	(1) BATH	(1) APPROX UNIT SQUARE FOOTAGE	(1) APPROX TERRACE SQUARE FOOTAGE	(2) OFFERING PRICE	(3) COMMON INTEREST	(4) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED MONTHLY RE TAXES ASSUMING PARTIAL BENEFITS UNDER SECTION 421-G	(6) PROJECTED MONTHLY RE TAXES ASSUMING NO BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL MONTHLY CARRYING CHARGES ASSUMING PARTIAL BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL MONTHLY CARRYING CHARGES ASSUMING NO BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL ANNUAL CARRYING CHARGES ASSUMING PARTIAL BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL ANNUAL CARRYING CHARGES ASSUMING NO BENEFITS UNDER SECTION 421-G
818	2			2	1387		$ 1,280,000	0.2944%	$ 1,243.76	$ 1,338.66	$ 1,585.62	$ 2,582.42	$ 2,829.38	$ 30,989.02	$ 48,877.60
819	1			1	826		$ 765,000	0.1753%	$ 740.70	$ 820.98	$ 972.43	$ 1,561.67	$ 1,713.12	$ 18,740.05	$ 29,445.84
1001				1	1005		$ 930,000	0.2133%	$ 901.21	$ 972.62	$ 1,152.05	$ 1,873.83	$ 2,053.26	$ 22,485.95	$ 35,453.62
1002	2			2	1277		$ 1,200,000	0.2711%	$ 1,145.12	$ 1,254.89	$ 1,486.52	$ 2,400.11	$ 2,631.63	$ 28,801.35	$ 45,321.04
1003				1	656		$ 625,000	0.1393%	$ 588.25	$ 653.64	$ 774.23	$ 1,241.89	$ 1,382.48	$ 14,902.74	$ 23,406.77
1004	1		1	2	1277		$ 1,150,000	0.2711%	$ 1,145.12	$ 1,202.70	$ 1,424.58	$ 2,347.82	$ 2,569.70	$ 28,173.85	$ 44,577.78
1005				1	1100		$ 880,000	0.2335%	$ 986.40	$ 920.33	$ 1,090.11	$ 1,906.73	$ 2,076.51	$ 22,880.72	$ 36,754.89
1006				1	1070		$ 860,000	0.2271%	$ 959.50	$ 899.41	$ 1,065.34	$ 1,858.91	$ 2,024.83	$ 22,306.90	$ 35,811.95
1007				1	675		$ 650,000	0.1433%	$ 605.26	$ 679.79	$ 805.20	$ 1,285.08	$ 1,410.49	$ 15,420.94	$ 24,189.31
1008	1			1.5	1208		$ 1,070,000	0.2564%	$ 1,083.24	$ 1,119.04	$ 1,325.48	$ 2,202.28	$ 2,408.72	$ 26,427.37	$ 41,903.59
1009				1	662		$ 600,000	0.1405%	$ 593.63	$ 627.60	$ 743.26	$ 1,221.13	$ 1,336.89	$ 14,653.55	$ 23,166.27
1010				1	1101		$ 830,000	0.2337%	$ 987.29	$ 868.04	$ 1,028.17	$ 1,855.33	$ 2,015.47	$ 22,263.99	$ 36,033.16
1011			1	1	1223		$ 930,000	0.2598%	$ 1,096.70	$ 972.62	$ 1,152.05	$ 2,069.32	$ 2,248.75	$ 24,831.79	$ 40,145.29
1012		1		1	784		$ 630,000	0.1664%	$ 703.03	$ 658.87	$ 780.42	$ 1,361.90	$ 1,483.45	$ 16,342.68	$ 26,237.84
1013	2			2	1585		$ 1,500,000	0.3365%	$ 1,421.31	$ 1,568.74	$ 1,858.14	$ 2,990.05	$ 3,279.45	$ 35,880.63	$ 58,409.18
1014	1		1	2	1204		$ 1,025,000	0.2556%	$ 1,079.66	$ 1,071.97	$ 1,269.73	$ 2,151.63	$ 2,349.39	$ 25,819.58	$ 41,148.57
1015		1		1	822		$ 680,000	0.1745%	$ 737.11	$ 711.16	$ 842.36	$ 1,448.27	$ 1,579.47	$ 17,379.26	$ 27,788.91
1016				1	1005		$ 780,000	0.2133%	$ 901.21	$ 815.75	$ 966.24	$ 1,716.96	$ 1,867.44	$ 20,603.46	$ 33,223.84
1017				1	688		$ 730,000	0.1885%	$ 796.29	$ 763.45	$ 904.30	$ 1,559.75	$ 1,700.59	$ 18,716.96	$ 29,962.58
1018	2			2	1387		$ 1,300,000	0.2944%	$ 1,243.76	$ 1,359.56	$ 1,610.39	$ 2,603.34	$ 2,854.15	$ 31,240.02	$ 49,174.91
1019	1			1	826		$ 800,000	0.1753%	$ 740.70	$ 836.66	$ 991.01	$ 1,577.36	$ 1,731.71	$ 18,928.30	$ 29,668.81
1101				1	1005		$ 940,000	0.2133%	$ 901.21	$ 983.08	$ 1,164.44	$ 1,884.29	$ 2,065.65	$ 22,611.45	$ 35,602.27
1102	2			2	1277		$ 1,220,000	0.2711%	$ 1,145.12	$ 1,275.91	$ 1,511.29	$ 2,421.03	$ 2,656.41	$ 29,052.35	$ 45,816.34
1103				1	656		$ 635,000	0.1393%	$ 588.25	$ 664.10	$ 786.61	$ 1,252.35	$ 1,374.87	$ 15,028.24	$ 23,557.42
1104	1		1	2	1277		$ 1,165,000	0.2711%	$ 1,145.12	$ 1,218.39	$ 1,443.18	$ 2,363.51	$ 2,588.28	$ 28,362.10	$ 44,800.75
1105				1	1100		$ 890,000	0.2335%	$ 986.40	$ 930.78	$ 1,102.50	$ 1,917.19	$ 2,088.90	$ 23,006.22	$ 36,903.55
1106				1	1070		$ 870,000	0.2271%	$ 959.50	$ 909.87	$ 1,077.72	$ 1,869.37	$ 2,037.22	$ 22,432.40	$ 35,960.60
1107				1	675		$ 660,000	0.1433%	$ 605.26	$ 690.25	$ 817.58	$ 1,295.54	$ 1,422.87	$ 15,548.44	$ 24,337.98
1108	1			1.5	1208		$ 1,085,000	0.2564%	$ 1,083.24	$ 1,134.72	$ 1,344.06	$ 2,217.97	$ 2,427.30	$ 28,615.62	$ 42,126.56
1109				1	662		$ 610,000	0.1405%	$ 593.63	$ 637.66	$ 755.65	$ 1,231.59	$ 1,349.28	$ 14,779.05	$ 23,314.92
1110				1	1101		$ 840,000	0.2337%	$ 987.29	$ 878.50	$ 1,040.56	$ 1,865.79	$ 2,027.86	$ 22,389.49	$ 36,181.61
1111			1	1	1223		$ 940,000	0.2598%	$ 1,096.70	$ 983.08	$ 1,164.44	$ 2,079.77	$ 2,261.13	$ 24,957.29	$ 40,293.94
1112		1		1	784		$ 640,000	0.1664%	$ 703.03	$ 669.33	$ 792.61	$ 1,372.36	$ 1,495.64	$ 16,468.36	$ 26,388.49
1113	2			2	1585		$ 1,520,000	0.3365%	$ 1,421.31	$ 1,589.66	$ 1,882.92	$ 3,010.97	$ 3,304.23	$ 36,131.63	$ 58,706.46
1114	1		1	2	1204		$ 1,040,000	0.2556%	$ 1,079.66	$ 1,087.66	$ 1,288.31	$ 2,167.32	$ 2,367.97	$ 26,007.83	$ 41,371.55
1115		1		1	822		$ 690,000	0.1745%	$ 737.11	$ 721.82	$ 854.75	$ 1,458.73	$ 1,591.86	$ 17,504.78	$ 27,947.56
1116				1	1005		$ 780,000	0.2133%	$ 901.21	$ 826.20	$ 978.62	$ 1,727.41	$ 1,879.83	$ 20,728.96	$ 33,372.50
1117				1	688		$ 740,000	0.1885%	$ 796.29	$ 773.81	$ 916.68	$ 1,570.21	$ 1,712.68	$ 18,842.46	$ 30,111.23
1118	2			2	1387		$ 1,320,000	0.2944%	$ 1,243.76	$ 1,380.49	$ 1,635.17	$ 2,624.25	$ 2,878.93	$ 31,491.02	$ 49,472.21
1119	1			1	826		$ 815,000	0.1753%	$ 740.70	$ 852.35	$ 1,009.59	$ 1,593.05	$ 1,750.29	$ 19,116.64	$ 29,891.79
1201				1	1005		$ 950,000	0.2133%	$ 901.21	$ 993.54	$ 1,176.83	$ 1,894.75	$ 2,078.03	$ 22,736.95	$ 35,750.92
1202	2			2	1277		$ 1,240,000	0.2711%	$ 1,145.12	$ 1,296.63	$ 1,536.07	$ 2,441.95	$ 2,681.18	$ 28,303.35	$ 45,915.64
1203				1	656		$ 645,000	0.1393%	$ 588.25	$ 674.56	$ 799.00	$ 1,262.81	$ 1,387.25	$ 15,153.73	$ 23,706.07
1204	1		1	2	1277		$ 1,180,000	0.2711%	$ 1,145.12	$ 1,234.08	$ 1,461.74	$ 2,379.20	$ 2,606.86	$ 28,550.35	$ 45,023.73
1205				1	1100		$ 900,000	0.2335%	$ 986.40	$ 941.25	$ 1,114.89	$ 1,927.64	$ 2,101.29	$ 23,131.72	$ 37,052.20
1206				1	1070		$ 880,000	0.2271%	$ 959.50	$ 920.33	$ 1,090.11	$ 1,879.83	$ 2,049.61	$ 22,557.90	$ 36,109.25
1207				1	675		$ 670,000	0.1433%	$ 605.26	$ 700.70	$ 829.97	$ 1,305.96	$ 1,435.26	$ 15,671.94	$ 24,486.61
1208	1			1.5	1209		$ 1,100,000	0.2564%	$ 1,083.24	$ 1,150.41	$ 1,362.64	$ 2,233.66	$ 2,445.88	$ 26,803.97	$ 42,349.54
1209				1	662		$ 620,000	0.1405%	$ 593.63	$ 648.41	$ 768.03	$ 1,242.05	$ 1,361.67	$ 14,904.55	$ 23,483.57
1210				1	1101		$ 850,000	0.2337%	$ 987.29	$ 888.95	$ 1,052.95	$ 1,876.25	$ 2,040.24	$ 22,514.99	$ 36,330.48
1211			1	1	1223		$ 950,000	0.2598%	$ 1,096.70	$ 993.54	$ 1,176.83	$ 2,090.23	$ 2,273.52	$ 25,082.79	$ 40,442.59
1212		1		1	784		$ 650,000	0.1664%	$ 703.03	$ 679.79	$ 805.20	$ 1,382.82	$ 1,508.23	$ 16,593.85	$ 26,535.14
1213	2			2	1585		$ 1,540,000	0.3365%	$ 1,421.31	$ 1,610.58	$ 1,907.70	$ 3,031.89	$ 3,329.01	$ 36,382.63	$ 57,009.78
1214	1		1	2	1204		$ 1,055,000	0.2556%	$ 1,079.66	$ 1,103.25	$ 1,308.90	$ 2,183.01	$ 2,388.55	$ 26,196.08	$ 41,594.52
1215		1		1	822		$ 700,000	0.1745%	$ 737.11	$ 732.08	$ 867.13	$ 1,469.19	$ 1,604.24	$ 17,830.26	$ 28,096.21

The following symbols were used in conjuction with this Schedule:
"ALC" denotes Alcove
"HO" denotes Home Office
"RM" denotes Resident Manager's Unit

The accompanying notes should be read in conjunction with this Schedule A.

SCHEDULE A

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JULY 1, 2007 - JUNE 30, 2008

(1) UNIT	(1) BED-ROOMS	(1) ALC	(1) HO	(1) BATH	(1) APPROX UNIT SQUARE FOOTAGE	(1) APPROX TERRACE SQUARE FOOTAGE	(2) OFFERING PRICE	(3) COMMON INTEREST	(4) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED MONTHLY RE TAXES ASSUMING PARTIAL BENEFITS UNDER SECTION 421-G	(5) PROJECTED MONTHLY RE TAXES ASSUMING NO BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL MONTHLY CARRYING CHARGES ASSUMING PARTIAL BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL MONTHLY CARRYING CHARGES ASSUMING NO BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL ANNUAL CARRYING CHARGES ASSUMING PARTIAL BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL ANNUAL CARRYING CHARGES ASSUMING NO BENEFITS UNDER SECTION 421-G
1216				1	1005		$ 800,000	0.2133%	$ 901.21	$ 836.66	$ 991.01	$ 1,737.87	$ 1,892.22	$ 20,854.46	$ 33,521.15
1217				1	888		$ 750,000	0.1885%	$ 796.29	$ 784.37	$ 929.07	$ 1,580.66	$ 1,725.36	$ 18,967.96	$ 30,259.88
1218	2			2	1387		$ 1,340,000	0.2944%	$ 1,243.76	$ 1,401.41	$ 1,659.84	$ 2,645.17	$ 2,903.70	$ 31,742.02	$ 49,769.51
1219	1			1	828		$ 830,000	0.1753%	$ 740.70	$ 868.04	$ 1,028.17	$ 1,608.73	$ 1,768.87	$ 19,304.79	$ 30,114.77
1401				1	1005		$ 960,000	0.2133%	$ 901.21	$ 1,004.00	$ 1,189.21	$ 1,905.20	$ 2,090.42	$ 22,852.45	$ 35,699.57
1402	2			2	1277		$ 1,260,000	0.2711%	$ 1,145.12	$ 1,317.74	$ 1,560.84	$ 2,462.88	$ 2,705.96	$ 29,554.35	$ 46,212.94
1403				1	656		$ 655,000	0.1393%	$ 588.25	$ 685.02	$ 811.39	$ 1,273.27	$ 1,399.64	$ 15,279.23	$ 23,854.73
1404	1		1	2	1277		$ 1,195,000	0.2711%	$ 1,145.12	$ 1,248.78	$ 1,480.32	$ 2,394.88	$ 2,625.44	$ 28,738.60	$ 45,248.71
1405				1	1100		$ 910,000	0.2335%	$ 986.40	$ 951.70	$ 1,127.27	$ 1,938.10	$ 2,113.67	$ 23,257.22	$ 37,200.85
1406				1	1070		$ 890,000	0.2271%	$ 959.50	$ 930.78	$ 1,102.50	$ 1,890.28	$ 2,062.00	$ 22,683.40	$ 36,257.90
1407				1	675		$ 680,000	0.1433%	$ 605.29	$ 711.18	$ 842.36	$ 1,316.45	$ 1,447.65	$ 15,797.44	$ 24,635.28
1408	1			1.5	1208		$ 1,115,000	0.2564%	$ 1,083.24	$ 1,166.10	$ 1,381.22	$ 2,249.34	$ 2,464.47	$ 26,992.12	$ 42,572.52
1409				1	662		$ 630,000	0.1405%	$ 593.83	$ 656.87	$ 780.42	$ 1,252.50	$ 1,374.05	$ 15,030.05	$ 23,612.23
1410				1	1101		$ 880,000	0.2337%	$ 987.29	$ 899.41	$ 1,065.34	$ 1,886.71	$ 2,052.63	$ 22,640.49	$ 36,479.11
1411			1	1	1223		$ 960,000	0.2596%	$ 1,096.70	$ 1,004.00	$ 1,189.21	$ 2,100.69	$ 2,285.91	$ 25,209.29	$ 40,591.24
1412		1		1	784		$ 680,000	0.1664%	$ 703.03	$ 690.25	$ 817.58	$ 1,393.28	$ 1,520.62	$ 16,719.35	$ 26,683.79
1413	2			2	1585		$ 1,560,000	0.3365%	$ 1,421.31	$ 1,631.49	$ 1,932.47	$ 3,052.80	$ 3,353.78	$ 36,633.63	$ 57,301.09
1414	1		1	2	1204		$ 1,070,000	0.2556%	$ 1,079.66	$ 1,119.04	$ 1,325.48	$ 2,198.69	$ 2,405.13	$ 26,384.33	$ 41,817.50
1415		1		1	822		$ 710,000	0.1745%	$ 737.11	$ 742.54	$ 879.52	$ 1,479.65	$ 1,616.63	$ 17,755.78	$ 28,244.86
1416				1	1005		$ 810,000	0.2133%	$ 901.21	$ 847.12	$ 1,003.40	$ 1,748.33	$ 1,904.61	$ 20,879.96	$ 33,669.80
1417				1	888		$ 780,000	0.1885%	$ 796.29	$ 794.83	$ 941.46	$ 1,591.12	$ 1,737.75	$ 19,093.48	$ 30,408.54
1418	2			2	1387		$ 1,360,000	0.2944%	$ 1,243.76	$ 1,422.33	$ 1,684.72	$ 2,666.08	$ 2,926.48	$ 31,993.02	$ 50,066.82
1419	1			1	828		$ 845,000	0.1753%	$ 740.70	$ 883.72	$ 1,046.75	$ 1,624.42	$ 1,787.45	$ 19,493.04	$ 30,337.75
1501				1	1005		$ 970,000	0.2133%	$ 901.21	$ 1,014.45	$ 1,201.60	$ 1,915.66	$ 2,102.81	$ 22,987.95	$ 36,046.22
1502	2			2	1277		$ 1,280,000	0.2711%	$ 1,145.12	$ 1,338.68	$ 1,585.62	$ 2,483.78	$ 2,730.74	$ 29,805.34	$ 46,510.25
1503				1	656		$ 665,000	0.1393%	$ 588.25	$ 695.48	$ 823.78	$ 1,283.73	$ 1,412.03	$ 15,404.73	$ 24,003.38
1504	1		1	2	1277		$ 1,210,000	0.2711%	$ 1,145.12	$ 1,265.45	$ 1,498.90	$ 2,410.57	$ 2,644.02	$ 28,926.85	$ 45,469.69
1505				1	1100		$ 920,000	0.2335%	$ 986.40	$ 962.18	$ 1,139.66	$ 1,948.58	$ 2,126.06	$ 23,382.72	$ 37,349.50
1506				1	1070		$ 900,000	0.2271%	$ 959.50	$ 941.25	$ 1,114.89	$ 1,900.74	$ 2,074.38	$ 22,808.90	$ 36,406.56
1507				1	675		$ 690,000	0.1433%	$ 605.29	$ 721.62	$ 854.75	$ 1,326.91	$ 1,460.04	$ 15,922.94	$ 24,783.91
1508	1			1.5	1208		$ 1,130,000	0.2564%	$ 1,083.24	$ 1,181.79	$ 1,399.80	$ 2,265.03	$ 2,483.05	$ 27,180.37	$ 42,785.50
1509				1	662		$ 640,000	0.1405%	$ 593.83	$ 669.33	$ 792.81	$ 1,262.96	$ 1,386.44	$ 15,155.55	$ 23,760.88
1510				1	1101		$ 870,000	0.2337%	$ 987.29	$ 909.87	$ 1,077.72	$ 1,897.17	$ 2,065.02	$ 22,765.99	$ 36,627.78
1511			1	1	1223		$ 970,000	0.2596%	$ 1,096.70	$ 1,014.45	$ 1,201.60	$ 2,111.15	$ 2,298.30	$ 25,333.79	$ 40,739.69
1512		1		1	784		$ 670,000	0.1664%	$ 703.03	$ 700.70	$ 829.97	$ 1,403.74	$ 1,533.00	$ 16,844.85	$ 26,632.44
1513	2			2	1585		$ 1,580,000	0.3365%	$ 1,421.31	$ 1,652.41	$ 1,957.25	$ 3,073.72	$ 3,378.56	$ 36,884.62	$ 57,598.39
1514	1		1	2	1204		$ 1,085,000	0.2556%	$ 1,079.66	$ 1,134.72	$ 1,344.06	$ 2,214.38	$ 2,423.72	$ 26,572.58	$ 42,040.48
1515		1		1	822		$ 720,000	0.1745%	$ 737.11	$ 753.00	$ 891.91	$ 1,490.10	$ 1,628.02	$ 17,881.26	$ 28,393.52
1516				1	1005		$ 820,000	0.2133%	$ 901.21	$ 857.58	$ 1,015.79	$ 1,758.79	$ 1,917.00	$ 21,105.46	$ 33,818.45
1517				1	888		$ 770,000	0.1885%	$ 796.29	$ 805.29	$ 953.85	$ 1,601.58	$ 1,750.14	$ 19,218.96	$ 30,557.19
1518	2			2	1387		$ 1,380,000	0.2944%	$ 1,243.76	$ 1,443.24	$ 1,709.48	$ 2,687.00	$ 2,953.25	$ 32,244.02	$ 50,384.12
1519	1			1	828		$ 860,000	0.1753%	$ 740.70	$ 899.41	$ 1,065.34	$ 1,640.11	$ 1,808.03	$ 19,681.29	$ 30,560.72
1601				1	1005		$ 980,000	0.2133%	$ 901.21	$ 1,024.91	$ 1,213.99	$ 1,926.12	$ 2,115.20	$ 23,113.45	$ 36,198.88
1602	2			2	1277		$ 1,300,000	0.2711%	$ 1,145.12	$ 1,359.58	$ 1,610.39	$ 2,504.70	$ 2,755.51	$ 30,056.34	$ 48,807.55
1603				1	656		$ 675,000	0.1393%	$ 588.25	$ 705.93	$ 836.17	$ 1,294.19	$ 1,424.42	$ 15,530.23	$ 24,152.03
1604	1		1	2	1277		$ 1,225,000	0.2711%	$ 1,145.12	$ 1,281.14	$ 1,517.48	$ 2,426.26	$ 2,662.60	$ 29,115.10	$ 45,692.66
1605				1	1100		$ 930,000	0.2335%	$ 986.40	$ 972.62	$ 1,152.05	$ 1,959.02	$ 2,138.45	$ 23,508.22	$ 37,498.15
1606				1	1070		$ 910,000	0.2271%	$ 959.50	$ 951.70	$ 1,127.27	$ 1,911.20	$ 2,086.77	$ 22,934.40	$ 36,555.21
1607				1	675		$ 700,000	0.1433%	$ 605.29	$ 732.08	$ 867.13	$ 1,337.37	$ 1,472.42	$ 16,046.43	$ 24,932.57
1608	1			1.5	1208		$ 1,145,000	0.2564%	$ 1,083.24	$ 1,197.47	$ 1,418.38	$ 2,280.72	$ 2,501.63	$ 27,368.61	$ 43,018.47
1609				1	662		$ 650,000	0.1405%	$ 593.83	$ 679.79	$ 805.20	$ 1,273.42	$ 1,398.83	$ 15,281.05	$ 23,909.53
1610				1	1101		$ 890,000	0.2337%	$ 987.29	$ 920.33	$ 1,090.11	$ 1,907.62	$ 2,077.41	$ 22,891.48	$ 36,776.42
1611			1	1	1223		$ 980,000	0.2596%	$ 1,096.70	$ 1,024.91	$ 1,213.99	$ 2,121.61	$ 2,310.68	$ 25,459.28	$ 40,888.54
1612		1		1	784		$ 680,000	0.1664%	$ 703.03	$ 711.18	$ 842.36	$ 1,414.20	$ 1,545.39	$ 16,970.35	$ 26,981.10
1613	2			2	1585		$ 1,600,000	0.3365%	$ 1,421.31	$ 1,673.33	$ 1,982.02	$ 3,094.64	$ 3,403.33	$ 37,135.62	$ 57,895.69

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"ALC" denotes Alcove
"HO" denotes Home Office
"RM" denotes Resident Manager's Unit

The accompanying notes should be read in conjunction with this Schedule A.

SCHEDULE A

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JULY 1, 2007 - JUNE 30, 2008

(1) UNIT	(1) BED-ROOMS	(1) ALC	(1) HO	(1) BATH	(1) APPROX UNIT SQUARE FOOTAGE	(1) APPROX TERRACE SQUARE FOOTAGE	(2) OFFERING PRICE	(3) COMMON INTEREST	(4) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED MONTHLY RE TAXES ASSUMING PARTIAL BENEFITS UNDER SECTION 421-G	(5) PROJECTED MONTHLY RE TAXES ASSUMING NO BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL MONTHLY CARRYING CHARGES ASSUMING PARTIAL BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL MONTHLY CARRYING CHARGES ASSUMING NO BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL ANNUAL CARRYING CHARGES ASSUMING PARTIAL BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL ANNUAL CARRYING CHARGES ASSUMING NO BENEFITS UNDER SECTION 421-G
1614	1		1	2	1204		$ 1,100,000	0.2556%	$ 1,079.66	$ 1,150.41	$ 1,362.64	$ 2,230.07	$ 2,442.30	$ 26,760.82	$ 42,263.48
1615		1		1	822		$ 730,000	0.1745%	$ 737.11	$ 763.45	$ 904.30	$ 1,500.56	$ 1,641.41	$ 18,006.76	$ 28,542.17
1616				1	1005		$ 930,000	0.2133%	$ 901.21	$ 868.04	$ 1,028.17	$ 1,769.25	$ 1,929.38	$ 21,230.96	$ 33,987.10
1617				1	888		$ 780,000	0.1885%	$ 796.29	$ 815.75	$ 966.24	$ 1,612.04	$ 1,762.53	$ 19,344.46	$ 30,705.84
1618	2			2	1387		$ 1,400,000	0.2944%	$ 1,243.76	$ 1,464.16	$ 1,734.27	$ 2,707.92	$ 2,978.03	$ 32,495.02	$ 50,861.42
1619	1			1	826		$ 875,000	0.1753%	$ 740.70	$ 915.10	$ 1,083.92	$ 1,655.80	$ 1,824.61	$ 19,869.54	$ 30,783.70
1701				1	1005		$ 990,000	0.2133%	$ 901.21	$ 1,035.37	$ 1,226.38	$ 1,936.58	$ 2,127.58	$ 23,238.95	$ 36,345.53
1702	2			2	1277		$ 1,320,000	0.2711%	$ 1,145.12	$ 1,380.48	$ 1,635.17	$ 2,525.61	$ 2,780.29	$ 30,307.34	$ 47,104.85
1703				1	656		$ 685,000	0.1393%	$ 588.25	$ 716.39	$ 848.55	$ 1,304.64	$ 1,436.80	$ 15,655.73	$ 24,300.68
1704	1		1	2	1277		$ 1,240,000	0.2711%	$ 1,145.12	$ 1,296.83	$ 1,536.07	$ 2,441.95	$ 2,681.18	$ 29,303.35	$ 45,915.64
1705				1	1100		$ 940,000	0.2335%	$ 986.40	$ 983.08	$ 1,164.44	$ 1,969.48	$ 2,150.84	$ 23,633.72	$ 37,646.80
1706				1	1070		$ 920,000	0.2271%	$ 959.50	$ 962.18	$ 1,139.66	$ 1,921.68	$ 2,099.16	$ 23,059.90	$ 36,703.86
1707				1	675		$ 710,000	0.1433%	$ 605.29	$ 742.54	$ 879.52	$ 1,347.83	$ 1,484.81	$ 16,173.93	$ 25,081.22
1708	1			1.5	1208		$ 1,160,000	0.2564%	$ 1,083.24	$ 1,213.18	$ 1,436.97	$ 2,296.41	$ 2,520.21	$ 27,556.86	$ 43,241.45
1709				1	662		$ 660,000	0.1405%	$ 593.63	$ 690.25	$ 817.58	$ 1,283.88	$ 1,411.22	$ 15,406.55	$ 24,058.18
1710				1	1101		$ 890,000	0.2337%	$ 987.29	$ 930.79	$ 1,102.50	$ 1,918.08	$ 2,089.79	$ 23,016.96	$ 36,925.07
1711			1	1	1223		$ 990,000	0.2596%	$ 1,096.70	$ 1,035.37	$ 1,226.38	$ 2,132.07	$ 2,323.07	$ 25,584.76	$ 41,037.20
1712		1		1	784		$ 690,000	0.1884%	$ 703.03	$ 721.62	$ 854.75	$ 1,424.65	$ 1,557.78	$ 17,095.85	$ 27,129.75
1713	2			2	1585		$ 1,620,000	0.3365%	$ 1,421.31	$ 1,694.24	$ 2,006.80	$ 3,115.55	$ 3,428.11	$ 37,386.62	$ 58,193.00
1714	1		1	2	1204		$ 1,115,000	0.2556%	$ 1,079.66	$ 1,166.10	$ 1,381.22	$ 2,245.76	$ 2,460.88	$ 26,949.07	$ 42,466.43
1715		1		1	822		$ 740,000	0.1745%	$ 737.11	$ 773.91	$ 916.68	$ 1,511.02	$ 1,653.79	$ 18,132.26	$ 28,690.82
1716				1	1005		$ 840,000	0.2133%	$ 901.21	$ 878.50	$ 1,040.56	$ 1,779.70	$ 1,941.77	$ 21,356.46	$ 34,115.75
1717				1	888		$ 790,000	0.1885%	$ 796.29	$ 826.20	$ 978.62	$ 1,622.50	$ 1,774.92	$ 19,469.96	$ 30,854.49
1718	2			2	1387		$ 1,420,000	0.2944%	$ 1,243.76	$ 1,485.08	$ 1,759.04	$ 2,728.83	$ 3,002.80	$ 32,746.01	$ 50,956.73
1719	1			1	826		$ 890,000	0.1763%	$ 740.70	$ 930.79	$ 1,102.50	$ 1,671.48	$ 1,843.19	$ 20,057.79	$ 31,006.68
1801				1	1005		$ 1,000,000	0.2133%	$ 901.21	$ 1,045.83	$ 1,238.76	$ 1,947.04	$ 2,139.97	$ 23,384.45	$ 36,494.18
1802	2			2	1277		$ 1,340,000	0.2711%	$ 1,145.12	$ 1,401.41	$ 1,659.94	$ 2,546.53	$ 2,805.06	$ 30,558.34	$ 47,402.16
1803				1	656		$ 695,000	0.1393%	$ 588.25	$ 726.85	$ 860.94	$ 1,315.10	$ 1,449.19	$ 15,781.23	$ 24,449.33
1804	1		1	2	1277		$ 1,255,000	0.2711%	$ 1,145.12	$ 1,312.51	$ 1,554.65	$ 2,457.63	$ 2,699.77	$ 29,491.60	$ 46,138.62
1805				1	1100		$ 950,000	0.2335%	$ 986.40	$ 993.64	$ 1,176.83	$ 1,979.93	$ 2,163.22	$ 23,759.22	$ 37,795.46
1806				1	1070		$ 930,000	0.2271%	$ 959.50	$ 972.62	$ 1,152.05	$ 1,932.12	$ 2,111.55	$ 23,185.40	$ 36,852.51
1807				1	675		$ 720,000	0.1433%	$ 605.29	$ 753.00	$ 891.91	$ 1,358.29	$ 1,497.20	$ 16,299.43	$ 25,229.87
1808	1			1.5	1208		$ 1,175,000	0.2564%	$ 1,083.24	$ 1,228.85	$ 1,455.55	$ 2,312.09	$ 2,539.79	$ 27,745.11	$ 43,484.43
1809				1	662		$ 670,000	0.1405%	$ 593.63	$ 700.70	$ 829.87	$ 1,294.34	$ 1,423.50	$ 15,532.05	$ 24,206.83
1810				1	1101		$ 900,000	0.2337%	$ 987.29	$ 941.25	$ 1,114.89	$ 1,928.54	$ 2,102.18	$ 23,142.48	$ 37,073.72
1811			1	1	1223		$ 1,000,000	0.2596%	$ 1,096.70	$ 1,045.83	$ 1,238.76	$ 2,142.52	$ 2,335.46	$ 25,710.28	$ 41,185.85
1812		1		1	784		$ 700,000	0.1884%	$ 703.03	$ 732.08	$ 867.13	$ 1,435.11	$ 1,570.17	$ 17,221.35	$ 27,278.40
1813	2			2	1585		$ 1,640,000	0.3385%	$ 1,421.31	$ 1,715.16	$ 2,031.57	$ 3,136.47	$ 3,452.88	$ 37,637.62	$ 58,490.30
1814	1		1	2	1204		$ 1,130,000	0.2556%	$ 1,079.66	$ 1,181.79	$ 1,399.80	$ 2,261.44	$ 2,479.46	$ 27,137.32	$ 42,709.41
1815		1		1	822		$ 750,000	0.1745%	$ 737.11	$ 784.37	$ 929.07	$ 1,521.48	$ 1,666.18	$ 18,257.76	$ 28,839.47
1816				1	1005		$ 850,000	0.2133%	$ 901.21	$ 888.95	$ 1,052.95	$ 1,790.18	$ 1,954.16	$ 21,481.96	$ 34,284.41
1817				1	888		$ 800,000	0.1885%	$ 796.29	$ 836.66	$ 991.01	$ 1,632.95	$ 1,787.30	$ 19,595.46	$ 31,003.14
1818	2			2	1387		$ 1,440,000	0.2944%	$ 1,243.76	$ 1,505.99	$ 1,783.82	$ 2,749.75	$ 3,027.58	$ 32,997.01	$ 51,256.03
1819	1			1	826		$ 905,000	0.1753%	$ 740.70	$ 946.47	$ 1,121.08	$ 1,687.17	$ 1,861.78	$ 20,246.04	$ 31,229.68
1901				1	827		$ 845,000	0.1756%	$ 741.59	$ 883.72	$ 1,046.75	$ 1,625.32	$ 1,788.35	$ 19,503.80	$ 30,359.27
1902	2			2	1546	472	$ 2,130,000	0.3532%	$ 1,492.15	$ 2,227.61	$ 2,638.57	$ 3,719.77	$ 4,130.72	$ 44,637.19	$ 67,474.42
1903		1		1	820	293	$ 1,000,000	0.1896%	$ 801.00	$ 1,045.83	$ 1,238.76	$ 1,846.83	$ 2,039.76	$ 22,161.94	$ 34,089.18
1904				1	694	268	$ 890,000	0.1614%	$ 681.96	$ 930.79	$ 1,102.50	$ 1,612.75	$ 1,784.46	$ 19,352.96	$ 29,597.03
1905				1	644	232	$ 850,000	0.1490%	$ 629.50	$ 888.95	$ 1,052.95	$ 1,518.46	$ 1,682.45	$ 18,221.46	$ 27,743.42
1906	3			2	1807	1163	$ 3,000,000	0.4453%	$ 1,881.11	$ 3,137.48	$ 3,716.29	$ 5,018.59	$ 5,597.40	$ 60,223.09	$ 89,742.02
1907				1	926	247	$ 1,150,000	0.2097%	$ 885.74	$ 1,202.70	$ 1,424.56	$ 2,088.44	$ 2,310.32	$ 25,061.32	$ 38,352.71
1908				1	927	247	$ 1,150,000	0.2099%	$ 886.64	$ 1,202.70	$ 1,424.56	$ 2,089.34	$ 2,311.22	$ 25,072.08	$ 38,374.23
1909	2			2	1444	1128	$ 2,400,000	0.3663%	$ 1,547.30	$ 2,509.99	$ 2,973.03	$ 4,057.29	$ 4,520.33	$ 48,687.45	$ 72,811.58
1910				1	607	234	$ 800,000	0.1413%	$ 590.77	$ 836.66	$ 991.01	$ 1,433.43	$ 1,587.76	$ 17,201.20	$ 26,214.63
1911				1	595	219	$ 800,000	0.1379%	$ 582.65	$ 836.66	$ 991.01	$ 1,419.31	$ 1,573.66	$ 17,031.72	$ 25,875.67

The following symbols were used in conjunction with this Schedule:
"ALC" denotes Above
"HO" denotes Home Office
"RM" denotes Resident Manager's Unit

The accompanying notes should be read in conjunction with this Schedule A.

HF 3148121v.5#10233/0036

SCHEDULE A

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JULY 1, 2007 - JUNE 30, 2008

(1) UNIT	(1) BED-ROOMS	(1) ALC	(1) HO	(1) BATH	(1) APPROX UNIT SQUARE FOOTAGE	(1) APPROX TERRACE SQUARE FOOTAGE	(2) OFFERING PRICE	(3) COMMON INTEREST	(4) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED MONTHLY RE TAXES ASSUMING PARTIAL BENEFITS UNDER SECTION 421-G	(6) PROJECTED MONTHLY RE TAXES ASSUMING NO BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL MONTHLY CARRYING CHARGES ASSUMING PARTIAL BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL MONTHLY CARRYING CHARGES ASSUMING NO BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL ANNUAL CARRYING CHARGES ASSUMING PARTIAL BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL ANNUAL CARRYING CHARGES ASSUMING NO BENEFITS UNDER SECTION 421-G
1912				1	666	219	$ 650,000	0.1530%	$ 648.31	$ 898.95	$ 1,052.95	$ 1,535.27	$ 1,699.26	$ 18,423.23	$ 28,148.94
1913				1	817	268	$ 1,000,000	0.1877%	$ 792.71	$ 1,045.63	$ 1,238.76	$ 1,838.53	$ 2,031.47	$ 22,062.40	$ 33,890.09
1914	1			1	988	422	$ 1,400,000	0.2321%	$ 980.57	$ 1,464.16	$ 1,734.27	$ 2,444.73	$ 2,714.84	$ 29,336.75	$ 44,344.89
1915				1	703		$ 745,000	0.1482%	$ 630.40	$ 779.14	$ 922.88	$ 1,409.54	$ 1,553.28	$ 16,914.48	$ 26,204.10
2001				1	827		$ 880,000	0.1756%	$ 741.59	$ 899.41	$ 1,065.34	$ 1,641.00	$ 1,806.93	$ 19,692.05	$ 30,582.25
2002	2			2	1546		$ 1,800,000	0.3282%	$ 1,388.34	$ 1,882.49	$ 2,229.77	$ 3,268.83	$ 3,616.11	$ 39,225.94	$ 60,029.39
2003		1		1	820		$ 810,000	0.1741%	$ 735.31	$ 847.12	$ 1,003.40	$ 1,582.44	$ 1,738.71	$ 18,989.23	$ 29,688.34
2004				1	694		$ 700,000	0.1473%	$ 622.33	$ 732.08	$ 867.13	$ 1,354.41	$ 1,489.46	$ 16,252.69	$ 25,341.47
2005				1	644		$ 670,000	0.1367%	$ 577.49	$ 700.70	$ 829.97	$ 1,278.20	$ 1,407.46	$ 15,338.35	$ 23,819.45
2006	3			2	1807		$ 2,000,000	0.3836%	$ 1,620.38	$ 2,091.66	$ 2,477.53	$ 3,712.04	$ 4,097.91	$ 44,544.48	$ 68,619.51
2007				1	926		$ 890,000	0.1966%	$ 830.37	$ 930.79	$ 1,102.50	$ 1,761.16	$ 1,932.87	$ 21,133.86	$ 33,158.62
2008				1	927		$ 890,000	0.1968%	$ 831.26	$ 930.79	$ 1,102.50	$ 1,762.05	$ 1,933.76	$ 21,144.62	$ 33,180.34
2009	2			2	1444		$ 1,610,000	0.3065%	$ 1,294.87	$ 1,683.78	$ 1,994.41	$ 2,978.66	$ 3,289.28	$ 35,743.88	$ 55,009.83
2010				1	607		$ 640,000	0.1289%	$ 544.31	$ 669.33	$ 792.81	$ 1,213.64	$ 1,337.12	$ 14,563.71	$ 22,577.20
2011				1	595		$ 600,000	0.1263%	$ 533.55	$ 627.50	$ 743.26	$ 1,161.05	$ 1,276.81	$ 13,932.58	$ 21,724.34
2012				1	667		$ 680,000	0.1416%	$ 598.12	$ 690.25	$ 817.58	$ 1,288.36	$ 1,415.70	$ 15,460.35	$ 24,165.79
2013				1	815		$ 790,000	0.1730%	$ 730.83	$ 826.20	$ 978.62	$ 1,557.04	$ 1,709.45	$ 18,684.43	$ 29,283.43
2014	1			1	991		$ 1,000,000	0.2104%	$ 888.66	$ 1,045.83	$ 1,239.78	$ 1,934.48	$ 2,127.42	$ 23,213.60	$ 36,192.68
2015				1	703		$ 760,000	0.1492%	$ 630.40	$ 784.83	$ 941.46	$ 1,425.23	$ 1,571.86	$ 17,102.73	$ 26,427.07
2101				1	827		$ 875,000	0.1756%	$ 741.59	$ 915.10	$ 1,083.92	$ 1,656.69	$ 1,825.51	$ 19,880.30	$ 30,805.22
2102	2			2	1546		$ 1,820,000	0.3282%	$ 1,388.34	$ 1,903.41	$ 2,254.55	$ 3,291.75	$ 3,640.89	$ 39,476.94	$ 60,326.69
2103		1		1	820		$ 825,000	0.1741%	$ 735.31	$ 862.81	$ 1,021.98	$ 1,598.12	$ 1,757.29	$ 19,177.48	$ 29,911.31
2104				1	694		$ 715,000	0.1473%	$ 622.33	$ 747.77	$ 885.72	$ 1,370.09	$ 1,508.04	$ 16,441.14	$ 25,564.45
2105				1	644		$ 685,000	0.1367%	$ 577.49	$ 716.39	$ 848.55	$ 1,293.88	$ 1,426.04	$ 15,526.60	$ 24,042.42
2106	3			2	1807		$ 2,030,000	0.3836%	$ 1,620.38	$ 2,123.03	$ 2,514.69	$ 3,743.41	$ 4,135.07	$ 44,920.97	$ 69,065.47
2107				1	926		$ 905,000	0.1966%	$ 830.37	$ 946.47	$ 1,121.08	$ 1,776.84	$ 1,951.45	$ 21,322.11	$ 33,361.80
2108				1	927		$ 905,000	0.1968%	$ 831.26	$ 946.47	$ 1,121.08	$ 1,777.74	$ 1,952.35	$ 21,332.87	$ 33,403.32
2109	2			2	1444		$ 1,630,000	0.3065%	$ 1,294.87	$ 1,704.70	$ 2,019.18	$ 2,999.57	$ 3,314.06	$ 35,994.86	$ 55,307.13
2110				1	607		$ 655,000	0.1289%	$ 544.31	$ 685.02	$ 811.39	$ 1,229.33	$ 1,355.70	$ 14,751.96	$ 22,800.18
2111				1	595		$ 615,000	0.1263%	$ 533.55	$ 643.18	$ 761.84	$ 1,176.74	$ 1,295.39	$ 14,120.83	$ 21,947.31
2112				1	667		$ 675,000	0.1416%	$ 598.12	$ 705.93	$ 836.17	$ 1,304.05	$ 1,434.26	$ 15,648.60	$ 24,388.78
2113				1	815		$ 805,000	0.1730%	$ 730.83	$ 841.89	$ 997.20	$ 1,572.72	$ 1,728.04	$ 18,872.68	$ 29,506.40
2114	1			1	991		$ 1,015,000	0.2104%	$ 888.66	$ 1,061.52	$ 1,257.34	$ 1,950.17	$ 2,146.00	$ 23,402.05	$ 36,415.68
2115				1	703		$ 775,000	0.1492%	$ 630.40	$ 810.52	$ 960.04	$ 1,440.91	$ 1,590.44	$ 17,280.88	$ 26,650.05
2201				1	827		$ 890,000	0.1756%	$ 741.59	$ 930.79	$ 1,102.50	$ 1,672.38	$ 1,844.09	$ 20,068.55	$ 31,028.20
2202	2			2	1546		$ 1,840,000	0.3282%	$ 1,388.34	$ 1,924.32	$ 2,279.32	$ 3,312.66	$ 3,667.66	$ 39,727.94	$ 60,824.00
2203		1		1	820		$ 840,000	0.1741%	$ 735.31	$ 878.50	$ 1,040.56	$ 1,613.81	$ 1,775.88	$ 19,365.73	$ 30,134.29
2204				1	694		$ 730,000	0.1473%	$ 622.33	$ 763.45	$ 904.30	$ 1,385.78	$ 1,526.62	$ 16,629.39	$ 25,787.43
2205				1	644		$ 700,000	0.1367%	$ 577.49	$ 732.08	$ 867.13	$ 1,309.57	$ 1,444.63	$ 15,714.85	$ 24,265.40
2206	3			2	1807		$ 2,060,000	0.3836%	$ 1,620.38	$ 2,154.41	$ 2,551.85	$ 3,774.79	$ 4,172.24	$ 45,297.47	$ 69,511.42
2207				1	926		$ 920,000	0.1966%	$ 830.37	$ 962.16	$ 1,139.66	$ 1,792.53	$ 1,970.03	$ 21,510.38	$ 33,604.77
2208				1	927		$ 920,000	0.1968%	$ 831.26	$ 962.16	$ 1,139.66	$ 1,793.43	$ 1,970.93	$ 21,521.12	$ 33,626.30
2209	2			2	1444		$ 1,650,000	0.3065%	$ 1,294.87	$ 1,725.82	$ 2,043.96	$ 3,020.49	$ 3,338.83	$ 36,245.88	$ 55,604.43
2210				1	607		$ 670,000	0.1289%	$ 544.31	$ 700.70	$ 829.97	$ 1,245.02	$ 1,374.28	$ 14,940.21	$ 23,023.15
2211				1	595		$ 630,000	0.1263%	$ 533.55	$ 658.87	$ 780.42	$ 1,192.42	$ 1,313.97	$ 14,309.08	$ 22,170.29
2212				1	667		$ 690,000	0.1416%	$ 598.12	$ 721.62	$ 854.76	$ 1,319.74	$ 1,452.88	$ 15,836.85	$ 24,611.74
2213				1	815		$ 820,000	0.1730%	$ 730.83	$ 857.58	$ 1,015.79	$ 1,588.41	$ 1,746.62	$ 19,060.93	$ 29,729.38
2214	1			1	991		$ 1,030,000	0.2104%	$ 888.66	$ 1,077.20	$ 1,275.93	$ 1,965.86	$ 2,164.59	$ 23,590.30	$ 36,638.83
2215				1	703		$ 780,000	0.1492%	$ 630.40	$ 826.20	$ 978.62	$ 1,456.60	$ 1,609.02	$ 17,479.23	$ 26,873.03
2301				1	827		$ 905,000	0.1756%	$ 741.59	$ 946.47	$ 1,121.08	$ 1,688.07	$ 1,862.67	$ 20,256.80	$ 31,251.18
2302	2			2	1546		$ 1,860,000	0.3282%	$ 1,388.34	$ 1,945.24	$ 2,304.10	$ 3,333.58	$ 3,690.44	$ 39,976.94	$ 60,921.30
2303		1		1	820		$ 855,000	0.1741%	$ 735.31	$ 894.18	$ 1,059.14	$ 1,629.50	$ 1,794.46	$ 19,553.98	$ 30,357.27
2304				1	694		$ 745,000	0.1473%	$ 622.33	$ 778.14	$ 922.88	$ 1,401.47	$ 1,545.21	$ 16,817.64	$ 26,010.40
2305				1	644		$ 715,000	0.1367%	$ 577.49	$ 747.77	$ 885.72	$ 1,325.26	$ 1,463.21	$ 15,903.10	$ 24,488.38
2306	3			2	1807		$ 2,090,000	0.3836%	$ 1,620.38	$ 2,185.78	$ 2,589.02	$ 3,806.16	$ 4,209.40	$ 45,673.97	$ 69,957.39

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HF 3148121v.5#10233/0036

SCHEDULE A

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JULY 1, 2007 - JUNE 30, 2008

(1) UNIT	(1) BED-ROOMS	(1) ALC	(1) HO	(1) BATH	(1) APPROX UNIT SQUARE FOOTAGE	(1) APPROX TERRACE SQUARE FOOTAGE	(2) OFFERING PRICE	(3) COMMON INTEREST	(4) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED MONTHLY RE TAXES ASSUMING PARTIAL BENEFITS UNDER SECTION 421-G	(5) PROJECTED MONTHLY RE TAXES ASSUMING NO BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL MONTHLY CARRYING CHARGES ASSUMING PARTIAL BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL MONTHLY CARRYING CHARGES ASSUMING NO BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL ANNUAL CARRYING CHARGES ASSUMING PARTIAL BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL ANNUAL CARRYING CHARGES ASSUMING NO BENEFITS UNDER SECTION 421-G
2307				1	926		$ 935,000	0.1966%	$ 630.37	$ 977.85	$ 1,158.24	$ 1,808.22	$ 1,988.61	$ 21,698.61	$ 33,827.75
2308				1	927		$ 935,000	0.1968%	$ 631.26	$ 977.65	$ 1,158.24	$ 1,809.11	$ 1,989.51	$ 21,709.37	$ 33,849.27
2309	2			2	1444		$ 1,670,000	0.3065%	$ 1,294.87	$ 1,748.53	$ 2,068.73	$ 3,041.40	$ 3,363.61	$ 36,496.86	$ 55,901.74
2310				1	607		$ 685,000	0.1289%	$ 544.31	$ 718.39	$ 848.55	$ 1,260.70	$ 1,392.87	$ 15,128.46	$ 23,248.13
2311				1	595		$ 645,000	0.1263%	$ 533.55	$ 674.56	$ 799.00	$ 1,208.11	$ 1,332.55	$ 14,497.33	$ 22,393.27
2312				1	667		$ 705,000	0.1416%	$ 598.12	$ 737.31	$ 873.33	$ 1,335.42	$ 1,471.44	$ 16,025.10	$ 24,834.72
2313				1	815		$ 835,000	0.1730%	$ 730.83	$ 873.27	$ 1,034.37	$ 1,604.10	$ 1,765.20	$ 19,249.18	$ 29,952.36
2314	1			1	991		$ 1,045,000	0.2104%	$ 888.66	$ 1,092.89	$ 1,294.51	$ 1,981.55	$ 2,183.18	$ 23,778.55	$ 38,881.81
2315				1	703		$ 805,000	0.1492%	$ 630.40	$ 841.89	$ 997.20	$ 1,472.29	$ 1,627.60	$ 17,687.48	$ 27,096.01
2401				1	827		$ 920,000	0.1756%	$ 741.59	$ 962.16	$ 1,139.66	$ 1,703.75	$ 1,881.25	$ 20,445.05	$ 31,474.15
2402	2			2	1549		$ 1,880,000	0.3282%	$ 1,386.34	$ 1,966.16	$ 2,328.67	$ 3,352.49	$ 3,715.21	$ 40,229.94	$ 61,218.60
2403		1		1	820		$ 870,000	0.1741%	$ 735.31	$ 909.87	$ 1,077.72	$ 1,845.19	$ 1,813.04	$ 19,742.23	$ 30,580.25
2404				1	694		$ 760,000	0.1473%	$ 622.33	$ 794.83	$ 941.46	$ 1,417.16	$ 1,563.79	$ 17,005.88	$ 26,233.38
2405				1	644		$ 730,000	0.1367%	$ 577.49	$ 763.45	$ 904.30	$ 1,340.95	$ 1,481.79	$ 16,091.35	$ 24,711.36
2406	3			2	1807		$ 2,120,000	0.3836%	$ 1,620.36	$ 2,217.16	$ 2,626.18	$ 3,837.54	$ 4,246.56	$ 46,050.47	$ 70,403.33
2407				1	926		$ 950,000	0.1966%	$ 630.37	$ 993.54	$ 1,176.63	$ 1,823.90	$ 2,007.19	$ 21,686.86	$ 34,050.73
2408				1	927		$ 950,000	0.1968%	$ 631.26	$ 993.64	$ 1,176.63	$ 1,824.80	$ 2,008.09	$ 21,697.62	$ 34,072.25
2409	2			2	1444		$ 1,690,000	0.3065%	$ 1,294.87	$ 1,767.45	$ 2,093.51	$ 3,062.32	$ 3,388.38	$ 36,747.86	$ 56,199.04
2410				1	607		$ 700,000	0.1289%	$ 544.31	$ 732.08	$ 867.13	$ 1,276.39	$ 1,411.45	$ 15,316.71	$ 23,469.11
2411				1	595		$ 660,000	0.1263%	$ 533.55	$ 690.25	$ 817.58	$ 1,223.80	$ 1,351.14	$ 14,685.58	$ 22,616.25
2412				1	667		$ 720,000	0.1416%	$ 598.12	$ 753.00	$ 891.91	$ 1,351.11	$ 1,490.03	$ 16,213.35	$ 25,057.70
2413				1	815		$ 850,000	0.1730%	$ 730.83	$ 888.95	$ 1,052.95	$ 1,619.78	$ 1,783.78	$ 19,437.42	$ 30,175.34
2414	1			1	991		$ 1,060,000	0.2104%	$ 888.66	$ 1,108.58	$ 1,313.09	$ 1,997.23	$ 2,201.74	$ 23,966.80	$ 37,084.79
2415				1	703		$ 820,000	0.1492%	$ 630.40	$ 857.58	$ 1,015.79	$ 1,487.98	$ 1,646.18	$ 17,855.73	$ 27,318.98
2501	2			2	1295	831	$ 1,900,000	0.3190%	$ 1,347.65	$ 1,987.07	$ 2,353.65	$ 3,334.93	$ 3,701.20	$ 40,015.54	$ 60,585.11
2502				1	729	187	$ 1,020,000	0.1652%	$ 697.88	$ 1,068.74	$ 1,263.84	$ 1,764.62	$ 1,961.42	$ 21,175.46	$ 31,911.50
2503				1	706	197	$ 980,000	0.1603%	$ 677.25	$ 1,024.91	$ 1,213.99	$ 1,702.16	$ 1,891.24	$ 20,425.96	$ 30,821.90
2504	1			1.5	1045	841	$ 1,500,000	0.2665%	$ 1,125.61	$ 1,568.74	$ 1,858.14	$ 2,694.36	$ 2,983.78	$ 32,332.29	$ 49,312.49
2505	1			1	721	280	$ 1,100,000	0.1679%	$ 709.31	$ 1,150.41	$ 1,362.64	$ 1,859.72	$ 2,071.95	$ 22,316.65	$ 33,375.11
2506	1			2	855	333	$ 1,350,000	0.2204%	$ 931.03	$ 1,411.87	$ 1,672.33	$ 2,342.89	$ 2,603.36	$ 28,114.72	$ 42,412.57
2601	3			3	1809		$ 2,300,000	0.3838%	$ 1,621.28	$ 2,405.41	$ 2,849.18	$ 4,026.68	$ 4,470.44	$ 48,320.22	$ 73,100.58
2602				1	731		$ 900,000	0.1562%	$ 655.51	$ 941.25	$ 1,114.89	$ 1,596.75	$ 1,770.39	$ 19,191.02	$ 29,110.80
2603				1	708		$ 870,000	0.1503%	$ 634.88	$ 909.87	$ 1,077.72	$ 1,544.75	$ 1,712.61	$ 18,537.03	$ 28,169.65
2604	1			1.5	1045		$ 1,260,000	0.2218%	$ 937.08	$ 1,317.74	$ 1,560.84	$ 2,254.82	$ 2,497.92	$ 27,057.86	$ 41,219.98
2605	1			1	723		$ 870,000	0.1535%	$ 648.33	$ 909.87	$ 1,077.72	$ 1,558.20	$ 1,726.06	$ 18,698.44	$ 28,492.67
2606	1			2	956		$ 1,200,000	0.2029%	$ 857.27	$ 1,254.99	$ 1,486.52	$ 2,112.26	$ 2,343.79	$ 25,347.16	$ 38,412.66
2607	2			2	1275		$ 1,650,000	0.2707%	$ 1,143.33	$ 1,725.62	$ 2,043.96	$ 2,868.94	$ 3,187.28	$ 34,427.30	$ 51,987.31
2701	3			3	1808		$ 2,330,000	0.3838%	$ 1,621.28	$ 2,436.78	$ 2,888.32	$ 4,058.06	$ 4,507.60	$ 48,696.72	$ 73,548.54
2702				1	731		$ 915,000	0.1552%	$ 655.51	$ 956.93	$ 1,133.47	$ 1,612.44	$ 1,788.87	$ 19,349.27	$ 29,333.77
2703				1	708		$ 885,000	0.1503%	$ 634.88	$ 925.56	$ 1,096.31	$ 1,560.44	$ 1,731.19	$ 18,725.28	$ 28,392.83
2704	1			1.5	1045		$ 1,280,000	0.2218%	$ 937.08	$ 1,338.66	$ 1,585.62	$ 2,275.74	$ 2,522.70	$ 27,308.86	$ 41,517.28
2705	1			1	723		$ 890,000	0.1535%	$ 648.33	$ 930.79	$ 1,102.60	$ 1,579.12	$ 1,750.83	$ 18,949.44	$ 28,789.97
2706	1			2	956		$ 1,220,000	0.2029%	$ 857.27	$ 1,275.91	$ 1,511.29	$ 2,133.18	$ 2,368.56	$ 25,598.16	$ 38,709.98
2707	2			2	1275		$ 1,680,000	0.2707%	$ 1,143.33	$ 1,756.99	$ 2,081.12	$ 2,900.32	$ 3,224.45	$ 34,803.60	$ 52,413.27
2801	3			3	1808		$ 2,360,000	0.3838%	$ 1,621.28	$ 2,468.15	$ 2,923.48	$ 4,089.43	$ 4,544.76	$ 49,073.21	$ 73,992.49
2802				1	726		$ 930,000	0.1545%	$ 652.82	$ 972.62	$ 1,152.05	$ 1,625.44	$ 1,804.87	$ 19,505.24	$ 29,492.18
2803				1	708		$ 900,000	0.1503%	$ 634.88	$ 941.25	$ 1,114.89	$ 1,576.13	$ 1,749.77	$ 18,913.53	$ 28,615.60
2804	2			2	1434		$ 1,850,000	0.3044%	$ 1,285.90	$ 1,934.78	$ 2,291.71	$ 3,220.69	$ 3,577.62	$ 38,648.24	$ 58,362.25
2805				1	693		$ 730,000	0.1259%	$ 531.76	$ 763.45	$ 904.30	$ 1,295.21	$ 1,438.06	$ 15,542.55	$ 23,613.76
2806				1	610		$ 760,000	0.1295%	$ 547.00	$ 815.75	$ 966.24	$ 1,362.75	$ 1,513.24	$ 16,352.98	$ 24,722.69
2807	2			1	1183		$ 1,450,000	0.2511%	$ 1,060.83	$ 1,516.45	$ 1,796.21	$ 2,577.28	$ 2,857.03	$ 30,927.33	$ 47,014.31
2901	3			3	1891		$ 2,500,000	0.4014%	$ 1,695.71	$ 2,614.57	$ 3,096.91	$ 4,310.28	$ 4,792.62	$ 51,723.35	$ 77,859.89
2902				1	728		$ 945,000	0.1545%	$ 652.82	$ 988.31	$ 1,170.63	$ 1,641.12	$ 1,823.45	$ 19,693.49	$ 29,715.18
2903				1	708		$ 915,000	0.1503%	$ 634.88	$ 956.93	$ 1,133.47	$ 1,591.81	$ 1,768.35	$ 19,101.77	$ 28,838.78
2904	2			2	1439		$ 1,680,000	0.3055%	$ 1,290.39	$ 1,966.16	$ 2,328.67	$ 3,256.55	$ 3,619.26	$ 39,078.54	$ 58,815.61

The following symbols were used in conjuction with this Schedule:
"ALC" denotes Above
"HO" denotes Home Office
"RM" denotes Resident Manager's Unit

The accompanying notes should be read in conjunction with this Schedule A.

HF 3148121v.5#10233/0036

SCHEDULE A

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JULY 1, 2007 - JUNE 30, 2008

(1) UNIT	(1) BED-ROOMS	(1) ALC	(1) HO	(1) BATH	(1) APPROX UNIT SQUARE FOOTAGE	(1) APPROX TERRACE SQUARE FOOTAGE	(2) OFFERING PRICE	(2) COMMON INTEREST	(4) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED MONTHLY RE TAXES ASSUMING PARTIAL BENEFITS UNDER SECTION 421-G	(6) PROJECTED MONTHLY RE TAXES ASSUMING NO BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL MONTHLY CARRYING CHARGES ASSUMING PARTIAL BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL MONTHLY CARRYING CHARGES ASSUMING NO BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL ANNUAL CARRYING CHARGES ASSUMING PARTIAL BENEFITS UNDER SECTION 421-G	PROJECTED TOTAL ANNUAL CARRYING CHARGES ASSUMING NO BENEFITS UNDER SECTION 421-G
2905				1	598		$ 745,000	0.1269%	$ 536.24	$ 778.14	$ 922.88	$ 1,315.38	$ 1,459.12	$ 15,784.61	$ 23,944.35
2906				1	610		$ 795,000	0.1265%	$ 547.00	$ 831.43	$ 984.82	$ 1,378.44	$ 1,531.82	$ 16,541.23	$ 24,945.86
2907	2			2	1329		$ 1,750,000	0.2821%	$ 1,191.75	$ 1,830.20	$ 2,197.84	$ 3,021.95	$ 3,359.58	$ 36,263.37	$ 54,615.99
3001	3			2	1578	609	$ 2,600,000	0.3761%	$ 1,597.29	$ 2,719.15	$ 3,220.78	$ 4,316.45	$ 4,818.08	$ 51,797.35	$ 76,984.43
3002	1			1.5	1185	625	$ 1,800,000	0.2647%	$ 1,202.73	$ 1,882.49	$ 2,229.77	$ 3,085.22	$ 3,432.51	$ 37,022.69	$ 55,622.88
3003	2			2	1197	424	$ 1,800,000	0.2766%	$ 1,168.43	$ 1,882.49	$ 2,229.77	$ 3,050.92	$ 3,398.21	$ 36,611.09	$ 54,799.89
3004	2			2	1575	390	$ 2,500,000	0.3550%	$ 1,499.77	$ 2,614.57	$ 3,096.91	$ 4,114.34	$ 4,596.68	$ 49,372.13	$ 73,157.46
3101	3			2	1578		$ 2,100,000	0.3352%	$ 1,415.93	$ 2,196.24	$ 2,601.40	$ 3,612.17	$ 4,017.33	$ 43,346.03	$ 65,199.14
3102	1			1.5	1185		$ 1,500,000	0.2516%	$ 1,062.82	$ 1,568.74	$ 1,858.14	$ 2,631.36	$ 2,920.76	$ 31,576.35	$ 47,800.61
3103	2			2	1197		$ 1,550,000	0.2641%	$ 1,073.38	$ 1,621.03	$ 1,920.08	$ 2,694.41	$ 2,993.46	$ 32,332.97	$ 48,802.13
3104	2			2	1573		$ 2,100,000	0.3339%	$ 1,410.55	$ 2,196.24	$ 2,601.40	$ 3,606.79	$ 4,011.95	$ 43,281.48	$ 65,070.02
3201	3			2	1578		$ 2,150,000	0.3352%	$ 1,415.93	$ 2,248.53	$ 2,663.34	$ 3,664.46	$ 4,079.27	$ 43,973.53	$ 65,942.40
3202	1			1.5	1185		$ 1,525,000	0.2516%	$ 1,062.82	$ 1,594.89	$ 1,888.11	$ 2,657.51	$ 2,951.73	$ 31,890.10	$ 48,172.24
3203	2			2	1197		$ 1,585,000	0.2641%	$ 1,073.38	$ 1,657.64	$ 1,963.44	$ 2,731.02	$ 3,036.82	$ 32,772.22	$ 49,322.41
3204	2			2	1573		$ 2,135,000	0.3339%	$ 1,410.55	$ 2,232.64	$ 2,644.76	$ 3,643.39	$ 4,055.31	$ 43,720.71	$ 65,590.30
3301	3			2	1578		$ 2,200,000	0.3352%	$ 1,415.93	$ 2,300.62	$ 2,725.28	$ 3,716.75	$ 4,141.21	$ 44,601.02	$ 66,685.86
3302	1			1.5	1185		$ 1,550,000	0.2516%	$ 1,062.82	$ 1,621.03	$ 1,920.08	$ 2,683.65	$ 2,982.70	$ 32,203.84	$ 48,543.87
3303	2			2	1197		$ 1,620,000	0.2641%	$ 1,073.38	$ 1,694.24	$ 2,006.80	$ 2,767.62	$ 3,080.18	$ 33,211.47	$ 49,842.69
3304	2			2	1573		$ 2,170,000	0.3339%	$ 1,410.55	$ 2,269.45	$ 2,688.12	$ 3,680.00	$ 4,098.67	$ 44,159.96	$ 66,110.58
PH11				1	1872	1003	$ 3,500,000	0.4506%	$ 1,903.52	$ 3,660.40	$ 4,335.67	$ 5,563.92	$ 6,239.20	$ 66,767.08	$ 97,712.64
PH12				1	1829	523	$ 3,200,000	0.4160%	$ 1,757.36	$ 3,346.65	$ 3,964.04	$ 5,104.01	$ 5,721.40	$ 61,248.10	$ 89,745.10
PH21				1	1873		$ 2,750,000	0.3976%	$ 1,679.57	$ 2,876.03	$ 3,406.60	$ 4,555.59	$ 5,086.17	$ 54,667.14	$ 81,188.79
PH22				1	1829		$ 2,650,000	0.3883%	$ 1,640.11	$ 2,771.44	$ 3,282.72	$ 4,411.56	$ 4,922.83	$ 52,938.67	$ 78,755.34
PH31				1	1871		$ 2,800,000	0.3972%	$ 1,677.77	$ 2,928.32	$ 3,468.64	$ 4,606.09	$ 5,146.31	$ 55,273.11	$ 81,889.01
PH32				1	1832		$ 2,600,000	0.3889%	$ 1,642.80	$ 2,719.15	$ 3,220.78	$ 4,361.95	$ 4,863.59	$ 52,343.46	$ 78,076.64
PH41				1	1476		$ 2,100,000	0.3133%	$ 1,323.57	$ 2,196.24	$ 2,601.40	$ 3,519.81	$ 3,924.97	$ 42,237.68	$ 62,982.44
PH42				1	1772		$ 2,700,000	0.3762%	$ 1,589.00	$ 2,823.74	$ 3,344.66	$ 4,412.73	$ 4,933.66	$ 52,952.81	$ 78,271.87
PH50				1	2172	1318	$ 3,950,000	0.5310%	$ 2,243.18	$ 4,131.02	$ 4,893.11	$ 6,374.18	$ 7,136.27	$ 76,490.17	$ 112,553.19
RES. TOTAL	253	32	44	537.5	428413	13179	$433,844,000	91.6429%	$ 385,895.76	$ 453,726.33	$ 537,430.00	$ 839,622.08	$ 1,377,052.08	$ 10,075,465.00	$ 21,155,374.00
RETAIL 1					15690			3.3458%	$ 2,684.58	$ -	$ -	$ 2,684.58	$ 2,684.58	$ -	$ -
RETAIL 2					7597			2.3287%	$ 1,854.42	$ -	$ -	$ 1,854.42	$ 1,854.42	$ -	$ -
RETAIL 3					11376			2.6826%	$ 2,136.25	$ -	$ -	$ 2,136.25	$ 2,136.25	$ -	$ -
RETAIL TOTAL					34663			8.3571%	$ 6,655.25	$ -	$ -	$ 6,655.25	$ 6,655.25	$ -	$ -
GRAND TOTAL	504	64	88	537.5	463076	13179	$433,844,000	100.0000%	$ 392,551.00	$ 453,726.33	$ 537,430.00	$ 846,277.33	$ 1,383,707.33	$ 10,155,328.00	$ 21,315,100.00

The following symbols were used in conjuction with this Schedule:
"ALC" denotes Alcove
"HO" denotes Home Office
"RM" denotes Resident Manager's Unit

The accompanying notes should be read in conjunction with this Schedule A.

SCHEDULE A

20 PINE STREET CONDOMINIUM

20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

UNIT NUMBER	SQ. FOOTAGE	AMOUNT
S1	20	$8,000.00
S2	20	$8,000.00
S3	20	$8,000.00
S4	20	$8,000.00
S5	20	$8,000.00
S6	20	$8,000.00
S7	20	$8,000.00
S8	20	$8,000.00
S9	20	$8,000.00
S10	20	$8,000.00
S11	20	$8,000.00
S12	20	$8,000.00
S13	20	$8,000.00
S14	20	$8,000.00
S15	20	$8,000.00
S16	20	$8,000.00
S17	20	$8,000.00
S18	20	$8,000.00
S19	20	$8,000.00
S20	20	$8,000.00
S21	20	$8,000.00
S22	20	$8,000.00
S23	20	$8,000.00
S24	20	$8,000.00
S25	20	$8,000.00
S26	20	$8,000.00
S27	20	$8,000.00
S28	20	$8,000.00
S29	20	$8,000.00
S30	20	$8,000.00
S31	20	$8,000.00
S32	20	$8,000.00
S33	20	$8,000.00
S34	20	$8,000.00
S35	20	$8,000.00
S36	20	$8,000.00
S37	20	$8,000.00
S38	20	$8,000.00
S39	20	$8,000.00
S40	20	$8,000.00
S41	20	$8,000.00
S42	20	$8,000.00
S43	20	$8,000.00
S44	20	$8,000.00

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SCHEDULE A

20 PINE STREET CONDOMINIUM

20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

UNIT NUMBER	SQ. FOOTAGE	AMOUNT
S45	20	$8,000.00
S46	20	$8,000.00
S47	20	$8,000.00
S48	20	$8,000.00
S49	20	$8,000.00
S50	20	$8,000.00
S51	20	$8,000.00
S52	20	$8,000.00
S53	20	$8,000.00
S54	20	$8,000.00
S55	20	$8,000.00
S56	20	$8,000.00
S57	20	$8,000.00
S58	20	$8,000.00
S59	20	$8,000.00
S60	20	$8,000.00
S61	20	$8,000.00
S62	20	$8,000.00
S63	20	$8,000.00
S64	20	$8,000.00
S65	20	$8,000.00
S66	20	$8,000.00
S67	20	$8,000.00
S68	20	$8,000.00
S69	20	$8,000.00
S70	20	$8,000.00
S71	20	$8,000.00
S72	20	$8,000.00
S73	20	$8,000.00
S74	20	$8,000.00
S75	20	$8,000.00
S76	20	$8,000.00
S77	20	$8,000.00
S78	20	$8,000.00
S79	20	$8,000.00
S80	20	$8,000.00
S81	20	$8,000.00
S82	20	$8,000.00
S83	20	$8,000.00
S84	20	$8,000.00
S85	20	$8,000.00
S86	20	$8,000.00
S87	20	$8,000.00
S88	20	$8,000.00

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SCHEDULE A

20 PINE STREET CONDOMINIUM

20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

UNIT NUMBER	SQ. FOOTAGE	AMOUNT
S89	20	$8,000.00
S90	20	$8,000.00
S91	20	$8,000.00
S92	20	$8,000.00
S93	20	$8,000.00
S94	20	$8,000.00
S95	20	$8,000.00
S96	20	$8,000.00
S97	20	$8,000.00
S98	20	$8,000.00
S99	20	$8,000.00
S100	20	$8,000.00
S101	20	$8,000.00
S102	20	$8,000.00
S103	20	$8,000.00
S104	20	$8,000.00
S105	20	$8,000.00
S106	20	$8,000.00
S107	20	$8,000.00
S108	20	$8,000.00
S109	20	$8,000.00
S110	20	$8,000.00
S111	20	$8,000.00
S112	20	$8,000.00
S113	20	$8,000.00
S114	20	$8,000.00
S115	20	$8,000.00
S116	20	$8,000.00
S117	20	$8,000.00
S118	20	$8,000.00
S119	20	$8,000.00
S120	20	$8,000.00
S121	20	$8,000.00
S122	20	$8,000.00
S123	20	$8,000.00
S124	20	$8,000.00
S125	20	$8,000.00
S126	20	$8,000.00
S127	20	$8,000.00
S128	20	$8,000.00
S129	20	$8,000.00
S130	20	$8,000.00
S131	20	$8,000.00
S132	20	$8,000.00

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SCHEDULE A

20 PINE STREET CONDOMINIUM

20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

UNIT NUMBER	SQ. FOOTAGE	AMOUNT
S133	20	$8,000.00
S134	20	$8,000.00
S135	20	$8,000.00
S136	20	$8,000.00
S137	20	$8,000.00
S138	20	$8,000.00
S139	20	$8,000.00
S140	20	$8,000.00
S141	20	$8,000.00
S142	20	$8,000.00
S143	20	$8,000.00
S144	20	$8,000.00
S145	20	$8,000.00
S146	20	$8,000.00
S147	20	$8,000.00
S148	20	$8,000.00
S149	20	$8,000.00
S150	20	$8,000.00
S151	20	$8,000.00
S152	20	$8,000.00
S153	20	$8,000.00
S154	20	$8,000.00
S155	20	$8,000.00
S156	20	$8,000.00
S157	20	$8,000.00
S158	20	$8,000.00
S159	20	$8,000.00
S160	20	$8,000.00
S161	20	$8,000.00
S162	20	$8,000.00
S163	20	$8,000.00
S164	20	$8,000.00
S165	20	$8,000.00
S166	20	$8,000.00
S167	20	$8,000.00
S168	20	$8,000.00
S169	20	$8,000.00
S170	20	$8,000.00
S171	20	$8,000.00
S172	20	$8,000.00
S173	20	$8,000.00
S174	20	$8,000.00
S175	20	$8,000.00
S176	20	$8,000.00

The accompanying notes should be read in conjunction with this Schedule A

SCHEDULE A

20 PINE STREET CONDOMINIUM

20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

UNIT NUMBER	SQ. FOOTAGE	AMOUNT
S177	20	$8,000.00
S178	20	$8,000.00
S179	20	$8,000.00
S180	20	$8,000.00
S181	20	$8,000.00
S182	20	$8,000.00
S183	20	$8,000.00
S184	20	$8,000.00
S185	20	$8,000.00
S186	20	$8,000.00
S187	20	$8,000.00
S188	20	$8,000.00
S189	20	$8,000.00
S190	20	$8,000.00
S191	20	$8,000.00
S192	20	$8,000.00
S193	20	$8,000.00
S194	20	$8,000.00
S195	20	$8,000.00
S196	20	$8,000.00
S197	20	$8,000.00
S198	20	$8,000.00
S199	20	$8,000.00
S200	20	$8,000.00
S201	20	$8,000.00
S202	20	$8,000.00
S203	20	$8,000.00
S204	20	$8,000.00
S205	20	$8,000.00
S206	20	$8,000.00
S207	20	$8,000.00
S208	20	$8,000.00
S209	20	$8,000.00
S210	20	$8,000.00
S211	20	$8,000.00
S212	20	$8,000.00
S213	20	$8,000.00
S214	20	$8,000.00
S215	20	$8,000.00
S216	20	$8,000.00
S217	20	$8,000.00
S218	20	$8,000.00
S219	20	$8,000.00
S220	20	$8,000.00

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SCHEDULE A

20 PINE STREET CONDOMINIUM

20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

UNIT NUMBER	SQ. FOOTAGE	AMOUNT
S221	20	$8,000.00
S222	20	$8,000.00
S223	20	$8,000.00
S224	20	$8,000.00
S225	20	$8,000.00
S226	20	$8,000.00
S227	20	$8,000.00
S228	20	$8,000.00
S229	20	$8,000.00
S230	20	$8,000.00
S231	20	$8,000.00
S232	20	$8,000.00
S233	20	$8,000.00
S234	20	$8,000.00
S235	20	$8,000.00
S236	20	$8,000.00
S237	20	$8,000.00
S238	20	$8,000.00
S239	20	$8,000.00
S240	20	$8,000.00
S241	20	$8,000.00
S242	20	$8,000.00
S243	20	$8,000.00
S244	20	$8,000.00
S245	20	$8,000.00
S246	20	$8,000.00
S247	20	$8,000.00
S248	20	$8,000.00
S249	20	$8,000.00
S250	20	$8,000.00
S251	20	$8,000.00
S252	20	$8,000.00
S253	20	$8,000.00
S254	20	$8,000.00
S255	20	$8,000.00
S256	20	$8,000.00
S257	20	$8,000.00
S258	20	$8,000.00
S259	20	$8,000.00
S260	20	$8,000.00
S261	20	$8,000.00
S262	20	$8,000.00
S263	20	$8,000.00
S264	20	$8,000.00

The accompanying notes should be read in conjunction with this Schedule A

SCHEDULE A

20 PINE STREET CONDOMINIUM

20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

UNIT NUMBER	SQ. FOOTAGE	AMOUNT
S265	20	$8,000.00
S266	20	$8,000.00
S267	20	$8,000.00
S268	20	$8,000.00
S269	20	$8,000.00
S270	20	$8,000.00
S271	20	$8,000.00
S272	20	$8,000.00
S273	20	$8,000.00
S274	20	$8,000.00
S275	20	$8,000.00
S276	20	$8,000.00
S277	20	$8,000.00
S278	20	$8,000.00
S279	20	$8,000.00
S280	20	$8,000.00
S281	20	$8,000.00
S282	20	$8,000.00
S283	20	$8,000.00
S284	20	$8,000.00
S285	20	$8,000.00
S286	20	$8,000.00
S287	20	$8,000.00
S288	20	$8,000.00
S289	20	$8,000.00
S290	20	$8,000.00
S291	20	$8,000.00
S292	20	$8,000.00
S293	20	$8,000.00
S294	20	$8,000.00
S295	20	$8,000.00
S296	20	$8,000.00
S297	20	$8,000.00
S298	20	$8,000.00
S299	20	$8,000.00
S300	20	$8,000.00
S301	20	$8,000.00
S302	20	$8,000.00
S303	20	$8,000.00
S304	20	$8,000.00
S305	20	$8,000.00
S306	20	$8,000.00
S307	20	$8,000.00
S308	20	$8,000.00

The accompanying notes should be read in conjunction with this Schedule A

SCHEDULE A

20 PINE STREET CONDOMINIUM

20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

UNIT NUMBER	SQ. FOOTAGE	AMOUNT
S309	20	$8,000.00
S310	20	$8,000.00
S311	20	$8,000.00
S312	20	$8,000.00
S313	20	$8,000.00
S314	20	$8,000.00
S315	20	$8,000.00
S316	20	$8,000.00
S317	20	$8,000.00
S318	20	$8,000.00
S319	20	$8,000.00
S320	20	$8,000.00
S321	20	$8,000.00
S322	20	$8,000.00
S323	20	$8,000.00
S324	20	$8,000.00
S325	20	$8,000.00
S326	20	$8,000.00
S327	20	$8,000.00
S328	20	$8,000.00
S329	20	$8,000.00
S330	20	$8,000.00
S331	20	$8,000.00
S332	20	$8,000.00
S333	20	$8,000.00
S334	20	$8,000.00
S335	20	$8,000.00
S336	20	$8,000.00
S337	20	$8,000.00
S338	20	$8,000.00
S339	20	$8,000.00
S340	20	$8,000.00
S341	20	$8,000.00
S342	20	$8,000.00
S343	20	$8,000.00
S344	20	$8,000.00
S345	20	$8,000.00
S346	20	$8,000.00
S347	20	$8,000.00
S348	20	$8,000.00
S349	20	$8,000.00
S350	20	$8,000.00
S351	20	$8,000.00
S352	20	$8,000.00

The accompanying notes should be read in conjunction with this Schedule A

SCHEDULE A

20 PINE STREET CONDOMINIUM

20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

UNIT NUMBER	SQ. FOOTAGE	AMOUNT
S353	20	$8,000.00
S354	20	$8,000.00
S355	20	$8,000.00
S356	20	$8,000.00
S357	20	$8,000.00
S358	20	$8,000.00
S359	20	$8,000.00
Total	7180	$2,872,000.00

The accompanying notes should be read in conjunction with this Schedule A

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FOOTNOTES TO SCHEDULE A

1. Listed floor space (square footage) is approximate within reasonable tolerance and will exceed the usable square footage of the Unit. Each Residential Unit and each Commercial Unit consists of the area measured horizontally from (i) the outermost face of the exterior wall of the Building bounding the Unit, (ii) the centerline of partitions separating one Unit from another Unit and (iii) with respect to partitions or other dividers separating a Unit from any corridor, stairs, elevator or mechanical equipment room, or other area constituting part of the Common Elements, the finished face of such corridor, stairs, room or other area. Columns, mechanical pipes and shafts are not deducted for the purpose of floor area measurement. Each Residential Unit and each Commercial Unit is measured vertically from the top of the finished floor to the underside of the finished ceiling. Each terrace will be measured from the exterior face of the window wall to the exterior face of the parapet and to the centerline of the divider separating one terrace from another terrace. Any Common Elements located within any Unit shall not be considered as part of that Unit.

2. Sponsor reserves the right to change the price of any Unit without prior notice or amendment to the Plan except that a duly filed amendment to the Plan will be required for (a) an across-the-board price change affecting one or more lines of Units or Unit models, (b) a price change that is to be advertised, or (c) a price increase for an individual Purchaser.

   The offering price of a Unit is negotiable and may be changed. Thus, the prices paid by Purchasers for similar Units may be different without altering the Common Interest allocated to the Units or the Common Charges with respect thereto. See the section of the Plan entitled "**Changes in Prices and Units**."

   For a discussion of estimated closing costs which a Purchaser may be required to pay in connection with his purchase under the Plan, see the section of the Plan entitled "**Closing Costs and Adjustments**."

3. (a) The percentage of Common Interest for each Unit has been determined as provided in Section 339-i(1)(iv) of the Real Property Law, that is, based upon the approximate floor space of such Unit, 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. The percentage interest of each Unit in the Common Elements (Common Interest) is set forth in this column of Schedule A. Every Unit Owner will be responsible for his

proportionate share of the Common Expenses which are payable by all Unit Owners based upon their respective Common Interests (except as otherwise provided in Schedule B, the Declaration or the By-Laws), and will have the same proportionate share of any common profits of the Condominium or any distribution upon termination of the Condominium. Common Expenses pertaining to the Residential Limited Common Elements only will be borne by the Residential Unit Owners only and Common Expenses pertaining to the Commercial Limited Common Elements only will be borne by the Commercial Unit Owners only. (See the section of the Plan entitled "**Schedule B: Projected Budget for First Year of Condominium Operations**" for details).

4. The estimated Common Charges are for the period from July 1, 2007 through June 30, 2008, which period is assumed to be the first year of Condominium operation. The monthly Common Expense payable by all Residential Unit Owners is $359,745.12. This period is used only for purposes of projection and illustration. Sponsor does not warrant that Condominium operation will commence on July 1, 2007. The estimated Common Charges are based upon the estimates of income and expenses set forth in Schedule B. The actual amounts of income and expenses may differ from the estimates thereof and may change in subsequent years. Due to the possibility of unforeseeable changes in the economy or increase or decrease in the amount of income and/or expenses of operation, the projections are not intended to be taken as guarantees or warranties of any kind whatsoever or as any assurance that the actual expenses or income of the Condominium for any period of operation may not vary from the amounts shown. In fact, it may be expected, based on current trends, that the operating expenses, including heating costs, utilities, maintenance and repairs, labor and other related expenses, will increase in the future.

5. In addition to the estimated Common Charges, each Unit Owner will be responsible for paying: (i) debt service payments under any loan or loans obtained to finance the acquisition of his Unit; (ii) the cost of any telephone, internet, cable television service and other television or communications service; (iii) the cost of electricity supplied to his Unit including electricity to operate heat pump units and to supply air conditioning, which electricity shall be separately metered or submetered and payable by such Unit Owner directly to the Condominium Board or the submetering company designated by the Condominium Board, as and when billed; (iv) the cost of carpeting, painting and decorating his Unit; (v) the cost of interior repairs to and the maintenance of his or her Unit, including, but not limited to, repairs to and maintenance of the walls, ceilings and floors and all kitchen and bathroom fixtures and appliances; (vi) the cost of any insurance that he obtains covering (a) furniture, belongings, equipment and other personal property and (b) liability to

others for personal injury or property damage as a result of occurrences in his Unit; (vii) real estate taxes; and (viii) water charges and sewer rents, if separately assessed against the Unit. Each Purchaser should refer to Schedule B-1 for an estimate of energy costs applicable to his Unit. Further, if a majority in both number and aggregate Common Interest of the Residential Unit Owners owning Residential Units on floors 25 and above elect to do so, the Condominium Board will engage a concierge service on their behalf. The cost of such concierge service shall be a Unit Expense payable by said Unit Owners only.

6. This column contains an estimate of the real estate taxes that will be payable by Residential Unit Owners for the first tax year following completion of construction (i.e., July 1, 2007 to June 30, 2008).

The discussion set forth below is based on the opinion of Tuchman, Katz, Schwartz, Korngold & Weiss, LLP 6 East 45th Street, New York, New York 10017 ("Tuchman"), of which a copy is appended in Part II as Document 10.

The following facts form a basis for Tuchman's projections as set forth herein.

Sponsor has advised Tuchman as follows:

(i) the project will consist of the conversion of an existing tax class 4 commercial building to a class A multiple dwelling to be operated as a condominium;

(ii) the Building will be divided so that there will be Commercial Units on the ground floor (first floor), cellar level, subcellar level 1 and mezzanine level;

(iii) floors 4 through Penthouse 5 will contain 409 residential Class A Condominium Units, with the floors 39 through 41 consisting solely of mechanical components;

(iv) there are six levels below grade consisting of additional commercial space, retail storage, mechanical space and tenant amenity usage;

(v) Sponsor purchased the Property in December of 2004; and

(vi) Sponsor advised Tuchman as to the anticipated renovation costs.

Tuchman was also supplied with proposed plans, a detailed square footage chart showing footage and location and a physical description of the proposed renovated building all prepared by Gruzen Samton Architects Planners & Interior Designers LLP.

Tuchman has also considered the recent tax assessment history of the property, the cost of the new project, the potential income for the converted structure (if operated as a rental), comparable properties in the Borough of Manhattan which have been newly constructed or undergone renovation as well as market conditions in the general area.

Assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The tentative assessment tax roll containing the tentative 2005/2006 assessments was published by the New York City Department of Finance on January 15, 2005. The total actual assessment, the assessor's opinion of value for real estate tax purposes for the tax year 2005/2006, is in the amount of $51,300,000. The total transitional assessment, the amount upon which the tax is based for 2005/2006, is in the amount of $39,647,700.

In estimating the assessed value for the future budget year, Tuchman's opinion states that such firm has given consideration to the following factors:

1. the current claimed standard of assessment used by the Real Property Division of the New York City Department of Finance is to assess at 45% of value. In this instance, the assessing authorities may consider the acquisition price as an element in its measure of value, but it should not be controlling, inasmuch as the Department of Finance no longer automatically reassesses a property at 45% of the sales price and has announced that it will assess property on its income potential;

2. the estimated cost of the construction;

3. the potential capitalized net income of the property; and

4. tax Assessments of comparable property.

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore, the prices that Sponsor sets in the Plan and any subsequent sales or resales are not relevant in determining the assessed value of the property or of the individual condominium units.

Upon conversion to a condominium and after an application is submitted by Sponsor, the New York City Department of Finance shall assign

individual tax lots to each of the Units and apportion the real estate taxes among the Units. The Residential Units will be designated as a tax class 2 property and will pay real estate taxes based on the class 2 tax rate and the Commercial Units will be designated as tax class 4 properties and will pay real estate taxes based on the class 4 tax rate. The current 2004/05 class 2 tax rate has been set at $12.216 for each $100 of assessed valuation and the class 4 tax rate has been set at $11.558 for each $100 of assessed valuation. The 2005/2006 tax rate has not yet been set. Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased-in over a five year period in equal installments. The five year phase-in does not apply to new construction or other increases due to physical improvements to the Property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation. Since the transition assessed value for the tax year 2005/2006 is in the amount of $39,647,200 and the actual assessed value is in the amount of $51,300,000, the taxes for 2005/2006 will be based on the transition assessed valuation. Tuchman believes that there will be a substantial increase in value for 2007/2008 and 2008/2009 as a result of the renovation which will be placed on the assessment roll immediately and not subject to the five year phase-in. Due to the large difference for 2005/2006 between the transition assessed value and actual assessed values, Tuchman has utilized the transition assessed valuation for the purpose of its opinion with respect to the 2007/2008 and 2008/2009 tax years. Sponsor advised Tuchman that the Building will be still be undergoing renovation as of January 5, 2007. Therefore, in predicting the assessed values for the 2007/2008 tax year, Tuchman has not assessed the building as a completed structure. Tuchman cautions that the assessing practices of the New York City Department of Finance are widely inconsistent in assessing a building undergoing an alteration which is not complete by January 5th of any year. In many cases the assessed value is partially increased to account for the physical work in progress. However, in some instances, the Department of Finance increases the tax assessment as if the Building were a complete structure and in other instances Tuchman has found that there has been virtually no increase at all in the assessed value due to the alteration. Predicated upon the foregoing, it is Tuchman's opinion that the total actual assessed value for the entire building for 2007/2008 will be $60,000,000 with a resulting transition assessed value of $55,860,000. For the 2008/2009 tax year Tuchman estimates an actual assessed value of $66,000,000 and a transition assessed value of $64,443,000. THIS INCREASE MAY BE COVERED BY THE 421-g TAX EXEMPTION AS SET FORTH BELOW

AS WELL AS A POSSIBLE TEMPORARY ELIMINATION OF ALL REAL ESTATE TAXES.

Tuchman has advised, that in the past, in determining the assessed values for the individual Residential Units, the surveyor's office generally, but not always, follows the residential Common Interest percentages set forth in the Declaration if such percentages are rationally and fairly determined. Tuchman has now been advised in determining the assessed values for the individual Residential Units, the Department of Finance currently utilizes the ratio of the Schedule A sales prices of any individual Residential Unit to the total sales prices of all Residential Units to determine the percentage of the total assessed value to be attributed to each Residential Unit. Tuchman offers no opinion as to whether this is the correct methodology to make this allocation.

Therefore, Tuchman makes the following projections of the real estate taxes prior to any 421-g tax exemptions or tax abatements for the first budget year July 1, 2007 through June 30, 2008 and for the second budget year July 1, 2008 through June 30, 2009:

2007/2008

Units	Apportioned Taxable Assessed Value	Tax Rate[1]	Tax
Residential	$57,726,000	.12	$6,927,120
Commercial	2,274,000	.12	$ 272,880

Units	Assessed Value	Tax Rate	Tax
Residential	$63,498,600	.13	$8,254,818
Commercial	2,501,400	.12	$ 300,168

The 421-g Tax Abatement/Tax Exemption program was enacted pursuant to Section 421-g of the Real Property Tax Law of the State of New York. The law as originally enacted was intended to encourage the conversion of non-residential buildings in Downtown Manhattan to class A multiple dwellings. If less than 12% of the area included in the 421-g application is for non-residential space, that non-residential space will also be eligible for 421-g benefits. In this case, since the Commercial Units represent significantly less than 12% of the total space, the application will cover the

[1] For 2007/2008 the Building will be in commercial tax class 4 since the conversion will not be completed by January 5, 2007 and the residential and commercial unit taxes will thus be based on the Class 4 tax rate.

entire building and the 421-g tax benefit discussed herein applies to the Residential Units as well as the Commercial Units.

The 421-g tax exemption covers the increase in assessed valuation over the prior assessed valuation on the property and eliminates for a period of years any taxation on that increase in assessed valuation. The 421-g tax abatement is given to the taxpayer in the form of a credit to be used to reduce its real estate tax payments. The abatement is determined based upon the portion of the real estate taxes which are not subject to the 421-a tax exemption. In the initial year of the 421-g tax abatement, the tax abatement is determined by multiplying the non-exempt portion of the assessed value by the applicable tax rate.

The 421-g law provides for that for buildings which are not designated as a landmark, the exemption will last for a period of twelve years. For the first eight years, the law provides that the exemption will be set at 100% of the increase in assessed valuation as a result of the alteration. For the following four years the exemptions will decrease in equal annual increments to an 80% level, then 60%, then 40%, then 20%, and in the thirteenth year the exemption will no longer be in effect.

Each Purchaser is advised that if a temporary certificate of occupancy is not issued for at least 50% of the Residential Units and, even if issued, such temporary certificate of occupancy does not cover Purchaser's Unit, prior to January 5, 2007, then abatement benefits will NOT begin with respect to Purchaser's Unit on July 1, 2007. In such case, assuming that a temporary certificate of occupancy has been issued for 50% of the Residential Units including Purchaser's Unit before January 5, 2008, Purchaser's abatement benefits will commence on July 1, 2008. However, if abatement benefits are available with respect to Residential Units in the Building other than Purchaser's Unit on July 1, 2007, the 14 year period during which abatement benefits may be available with respect to Purchaser's Unit will be reduced by one year and Purchaser will be obligated to pay the real estate taxes on his Unit for the period from his closing to July 1, 2008, without availability of abatement benefits.

In addition, subdivision 2-a of the 421-g law grants a tax exemption for those buildings where the taxable status date occurs after the commencement of conversion and such taxable status date is the first taxable status date on which an increase in assessed value attributable to such physical improvement has been assessed. Thus if there is an increase in the assessed value as a result of the alteration for the 2007/2008 tax year, such increase may be eligible for a tax exemption pursuant to this subdivision.

An application for 421-g tax benefits must be submitted to the Department of Housing Preservation and Development by the March 31 immediately following the first taxable status date following completion of conversion. The law also allows for buildings in excess of 100,000 square feet such as the Building to submit an application for partial benefits if at least 50% of the aggregate floor area has received a temporary certificate of occupancy by January 5. Tuchman cautions that the law provides that In a non-residential building of 100,000 square feet or more of aggregate floor area, completion of conversion to an eligible multiple dwelling of at least seventy-five percent (75%) of the aggregate floor area of such non-residential building, as evidenced by a temporary or permanent certificate of occupancy, must take place within five years of commencement of conversion, provided, however, that completion of conversion to an eligible multiple dwelling of at least fifty percent (50%) of the aggregate floor area of such non-residential building must take place within three years of commencement of conversion. Sponsor has advised Tuchman that Sponsor will complete the work within this time frame.

Sponsor also has advised Tuchman that Sponsor does not expect at least 50% of the residential area to have temporary certificates of occupancy by January 5, 2007, but Sponsor does expect to have at least 50% of the residential area to have temporary certificates of occupancy by January 5, 2008, which will allow the 421-g exemption and abatement benefits to commence on July 1, 2008. The New York State Legislature amended the 431-g law in 1997 to cover situations such as this where Sponsor has commenced the alteration project, but Sponsor has not obtained temporary certificates of occupancy for at least 50% of the units by January 5 of the year after conversion of an eligible building has commenced. Subdivision 2-a of Real Property Tax Law §421-g states in pertinent part:

> 2-a. Within a city having a population of one million or more persons, a tax lot containing a non-residential building shall be exempt from real property taxation for local purposes, other than assessments for local improvements, on the amount of the assessed value attributable exclusively to the physical improvement, for the tax year immediately following the first taxable status date that meets the following two conditions: (I) such taxable status date occurs after the commencement of conversion and (ii) such taxable status date is the first taxable status date on which an increase in assessed value attributable to such physical improvement has been assessed. Notwithstanding the foregoing sentence, no such exemption shall be granted if completion of conversion occurs before the fifteenth day of April following such taxable status date. In the event that an

> exemption granted pursuant to this subdivision is not reflected on the final assessment roll prepared on the basis of such taxable status date, the commissioner of finance is hereby authorized to refund or credit in the fiscal year relating to such taxable status date or in the next following fiscal year an amount equivalent to the exempt amount multiplied by the applicable tax rate. In addition to any other basis for revocation of an exemption granted pursuant to this section, the exemption granted pursuant to this subdivision to a non-residential building shall be revoked if such building is not converted into an eligible multiple dwelling that is the subject of a certificate of eligibility issued pursuant to this section.

Therefore, if there is an increase in assessed valuation resulting from the alteration for the 2007/2008 tax year in the Commercial Units and in the residential portion of the condominium, and Sponsor has not obtained temporary certificates of occupancy for at least 50% of the Units by January 5, 2007, that increase will be subject to the 421-g tax exemption, but will not be subject to a 421-g tax abatement for the 2007/2008 tax year.

Please note that the regulations provide that Sponsor must submit evidence that the Department of Finance has approved the final tax lots for those tax lots subject to the benefits pursuant to the Act by the prior taxable status date. This will require an approval of the apportionment into separate tax lots by January 5, 2007. Tuchman has estimated a 421-g tax exemption of approximately $8,700,000 for the 2007/2008 tax year in the event the assessed value is increased as set forth above. Assuming the property otherwise qualifies for the 421-g tax benefits, the abatement as well as the exemption, will be in place for the 2008/2009 tax year. AFTER THE 421-G TAX ABATEMENT GOES INTO EFFECT, THERE WILL BE A SUBSTANTIAL REDUCTION IN REAL ESTATE TAXES. IT IS LIKELY THAT THE REAL ESTATE TAXES FOR THE RESIDENTIAL UNITS AND THE COMMERCIAL UNITS WILL BE REDUCED TO ZERO FOR THE 2008/2009 TAX YEAR.

The application for 421-g tax benefits consists of various required city forms and documents such as a copy of the prior certificate of occupancy evidencing that the building was a non-residential building, a copy of the new residential certificate of occupancy, copies of all plans and applications filed with the New York City Department of Buildings. The application also requires the submission of an affidavit setting forth that within seven years immediately preceding the date of application for a Certificate of Eligibility, neither the Applicant, nor any person owning a substantial interest in the property (as herein defined as ownership and control of an interest of ten percent (10%) or more in property or any person owning a property), nor any officer, director, or general partner of the applicant or such person was finally adjudicated by a court of competent jurisdiction to have violated Section 235 of the Real Property Law or any section of Article 150 of the Penal Law or any similar arson law of another jurisdiction with respect to any building, or was an officer, director, or general partner of a person at

the time such person was finally adjudicated to have violated such law. Sponsor has advised Tuchman there has been no violation of this provision which would prevent the granting of these tax benefits.

There are also strict timing deadlines to be eligible for 421-g tax benefits. In a non-residential building of 100,000 square feet or more of aggregate floor area, completion of conversion to an eligible multiple dwelling of at least seventy-five percent (75%) of the aggregate floor area of such non-residential building, as evidenced by a temporary or permanent certificate of occupancy, must take place within five years of commencement of conversion, provided, however, that completion of conversion to an eligible multiple dwelling of at least fifty percent (50%) of the aggregate floor area of such non-residential building must take place within three years of commencement of conversion. Sponsor has advised Tuchman that Sponsor intends to meet these deadlines.

It is a condition of the 421-g tax benefit program that during the benefit period, the recipient of the 421-g tax benefit shall file annually with the City of New York a certificate of continuing use. The certificate shall request such information as deemed necessary to determine whether the recipient has established continuing eligibility for benefits. The failure to file such certificate will result in the revocation of tax benefits.

Although the 421-g tax program provides substantial tax relief, it does not freeze the taxes at any given level. In the event the tax rate is increased, that increase tax rate will result in an increase in taxes. Similarly, the New York City Department of Finance may increase the assessed valuation of the Property during the period of the 421-g tax benefits. Such increase will result in an increase in taxes. It is likely that during the period of the 421-g tax benefits the tax rate and the assessed valuation will increase and that there will be some tax burden during the period of the 421-g tax benefits. Tuchman believes the total annual real estate taxes at the end of the 421-g tax benefits period will be significantly higher than the taxes which would be imposed against the property if there had been no 421-g tax benefits, but no higher than comparable buildings which had or had not received a 421-g tax benefits.

Utilizing the information supplied to it, it is Tuchman's opinion that upon the earlier of (a) the completion of at least 50% of the conversion as evidenced by a temporary certificate of occupancy for residential use or (b) upon completion of the alteration, issuance of a residential certificate of occupancy by the Department of Buildings evidencing a Class A multiple dwelling and approval by the various New York City departments having jurisdiction thereof, the Building will qualify for 421-g tax abatement and exemption benefits.

Utilizing the assumptions and estimates contained above including the granting of the 421-g tax exemption for 2007/2008 and the 421-g tax exemption and tax abatement for 2008/2009, Tuchman estimates the taxes on the Property will be determined as follows:

Residential Portion Real Estate Tax

Period	Tax
July 1, 2007 - June 30, 2008	$5,444,716
July 1, 2008 - June 30, 2009	-0-

Commercial Unit Real Estate Tax

July 1, 2007 - June 30, 2008	$214,484
July 1, 2008 - June 30, 2009	-0-

Schedule A-1, which immediately follows Schedule A, reflects Tuchman's estimates of the real estate taxes payable (both with and without 421-g benefits) for the fiscal year 2008/2009 based on the assumptions set forth herein and in such firm's letter, a copy of which is reproduced in this Plan.

BASED UPON TUCHMAN'S PREVOUS EXPERIENCE WITH SUCH PRCEEDINGS, TUCHMAN HAS ISSUED THE LETTER REPRODUCED IN THIS PLAN WITH THE SPECIFIC UNDERSTANDNG THAT TUCHMAN MAKES NO WARRANTIES THAT SUCH ABATEMENT OR EXEMPTION WILL BE FORTHCOMING.

NEITHER TUCHMAN NOR SPONSOR NOR HERRICK, FEINSTEIN LLP MAKES ANY REPRESENTATIONS OR GUARANTIES THAT THE ASSESSED VALUE WILL BE FIXED AT ANY PARTICULAR AMOUNT OR THAT THE 421-g TAX BENEFITS WILL BE GRANTED. NEITHER TUCHMAN NOR SPONSOR NOR HERRICK, FEINSTEIN LLP ASSUMES ANY LIABILITY TO ANY PURCHASER OF THE CONDOMINIUM UNITS FOR THE OPINIONS AND INFORMATION PRESENTED IN THE PLAN. NEITHER SPONSOR NOR TUCHMAN NOR HERRICK, FEINSTEIN LLP NOR ANY OTHER PERSON CAN GUARANTEE WHAT THE REAL ESTATE TAXES WILL BE AT ANY FUTURE DATE. CHANGES IN LAW OR POLICIES OF GOVERNMENT AGENCIES MAY RADICALLY CHANGE THE INFORMATION AND OPINIONS IN THE PLAN AND INTERESTED PARTIES SHOULD BE AWARE THAT THE ESTIMATE OF THE 2007/2008 AND 2008/2009 TAX ASSESSMENT COVERS A PERIOD FAR INTO THE FUTURE. NEITHER TUCHMAN, NOR SPONSOR, NOR HERRICK, FEINSTEIN LLP ASSUME ANY RESPONSIBILITY OR LIABILITY FOR ANY VARIATIONS IN THE TAXES OR ASSESSED VALUES FROM THE PROJECTIONS MADE HEREIN.

The above estimates do not take into account any future increases in the level of assessed valuation applied to residential and commercial property or any increase in the real estate tax rates. The real estate tax projections and discussion contained herein are based upon Tuchman's interpretation of the New York State Real Property Tax Law and the Administrative Code of the City of New York and are not intended to be a guarantee or assurance that the actual tax assessments or actual taxes will be as estimated.

It should be noted that no assurances can be given that the assessed valuations or the tax rates estimated herein will be the same as finally determined by the New York City Department of Finance. If the assessed valuations or tax rates are greater than estimated or assumed, the real estate taxes payable will be higher.

No representation is made that the provisions of law or New York City Department of Finance policies and practices will apply at the time the conversion of the Building is complete. The foregoing discussions are based on the interpretation by Tuchman of the Real Property Tax Law, the Administrative Code of the City of New York, and the applicable regulations in effect as of the date hereof. Each Purchaser should be aware that the laws, regulations, practices and positions of the Building Department and Department of Finance upon which Tuchman's opinion is predicated may in the future be revised in a manner adverse to a Purchaser's interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction. Neither Tuchman nor Sponsor, nor Herrick, Feinstein LLP shall be liable because of any change of laws and/or regulations, adverse determination on any unsettled law, or a changed interpretation by one or more, agencies or Courts of competent jurisdiction regarding said laws and/or regulations.

The projections are not guaranteed. The real estate taxes for any year will vary in accordance with the tax rate, the Property's assessed valuation (and once the Units are separately assessed, the assessed valuation of each Unit) and the percentage, if any, of the assessed valuation then exempt from taxation.

Once a separate tax lot is established for a Unit and apportionment of the assessed valuation of the Property to the newly created tax lot representing the Unit is officially made, a Unit Owner will not be responsible for the payment of real estate taxes assessed against another Unit (unless such real estate taxes are included in Common Charges because, for example such real estate taxes are assessed against a Unit which is owned by the Condominium Board (i.e., a Unit acquired by the Condominium Board pursuant to its right of first refusal) nor will his Unit be subject to any lien arising out of non-payment of real estate taxes assessed against another Unit (except to the extent provided above in this sentence). However, until separate tax bills are available for each Unit, real estate taxes will be paid by the Condominium Board as a Common Expense. The Condominium Board will apportion the real estate taxes for the Property based on the Residential Units bearing 91.64% of such assessment and the Commercial Units bearing 8.36% of such assessment. The taxes payable by all Residential Units will be further apportioned by the Condominium Board among said Residential Units in the proportion that the purchase price of each Residential Unit bears to the aggregate purchase prices of all Residential Units as of the date that the Declaration is filed and such proportionate share of the real estate taxes will be assessed against each Residential Unit as part of the Common Charges. Once the Units are separately assessed, the Condominium Board will adjust any overpayment or underpayment with each Unit Owner. Purchasers are advised that the purchase prices of the Units relative to each other may change from time to time and for such reason the

estimated real estate taxes set forth in Schedule A may vary from the real estate taxes payable by a Unit Owner. Purchasers are also advised that both the tax rate and the assessed valuation of the Property may be changed from time to time which changes will also result in changes in real estate taxes.

The projections contained herein are estimates and do not take into account any future increases in the level of assessed valuation applied to residential property or any increase in the real estate tax rate. Under New York State law, increases in a property's "actual" assessed value due to changes in its market value are to be phased in over 5 years in equal annual increments of 20% by means of a "transitional" assessment. Any further increase in the "actual" assessed value during such 5 year period resulting from a still higher market value is to be similarly phased in over an additional 5 year period from the tax year of such increase. In any given year, taxes are payable on the lower of either the "actual" or "transitional" assessment. Thus, as increases in "actual" assessed valuation are phased in, real estate taxes will increase accordingly.

No representation is made that the current policies and practices of The New York City Department of Finance will apply at that time the building is completed. Each Purchaser should be aware that (i) the laws, rules, regulations, policies and practices of the Department of Finance (collectively, "Rules and Regulations") may in the future be revised in a manner adverse to Purchaser's interests, or (ii) there may be an adverse interpretation of the law or regulations by one or more agencies of The City of New York, or Courts of competent jurisdiction.

The figures set forth herein are approximations derived from material submitted by Sponsor and are subject to variation. No government agency has passed upon these figures or the estimates of assessed valuation and taxes herein.

The real estate taxes described above paid by a Residential Unit Owner with respect to his Residential Unit are deductible by such Residential Unit Owner for income tax purposes provided that the conditions applicable thereto discussed in the section of the Plan entitled "**Opinion of Real Estate Tax Counsel**" are satisfied. These amounts may change in subsequent years as a result of changes in the assessed valuation of Units, the tax rate and the method of assessing real property. If any Residential Unit Owner obtains mortgage financing for his Unit, some of the interest paid on such mortgage indebtedness may also be deductible for income tax purposes, provided the conditions applicable thereto discussed in "**Counsel's Tax Opinion**" are satisfied. For the most part, an individual Residential Unit Owner may only deduct interest on debt incurred to acquire his principal residence or a designated second residence subject to certain limitations. See the section of the Plan entitled "**Opinion of Real Estate Tax Counsel.**" Such Residential Unit Owner's income tax deduction may vary in future years due to changes in the interest rate on such Residential Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments between interest and principal.

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SCHEDULE "B"
20 Pine Street Condominium
Projected Budget for the First Full Year of Condominium Operation
July 1, 2007 - June 30, 2008

PROJECTED INCOME:

Common charges (1).....	
Residential Unit Common Charges	$ 4,630,749
Retail Unit 1 Common Charges.....	$ 31,975
Retail Unit 2 Common Charge	$ 22,253
Retail Unit 3 Common Charges.....	$ 25,635
TOTAL PROJECTED INCOME	$ 4,710,612

PROJECTED EXPENSES:

Salary, Wages, Payroll Taxes & Benefits (2)	$ 1,566,510
Heat and Hot Water (3).....	$ 602,949
Cooking Gas (4).....	$ 74,026
Electricity (5)	$ 831,370
Water &Sewer (6)	$ 227,791
Repairs & Maintenance (7).....	$ 95,000
Services & Supplies (8)	$ 306,240
Insurance (9)	$ 338,490
Amenity Facility (10).....	$ 250,000
Management Fee (12)	$ 120,000
Legal & Auditing Fees (13).....	$ 16,000
Resident Manager Unit Costs (14).....	$ 172,236
Administration (15).....	$ 25,000

Contingency (16)	$ 85,000
TOTAL PROJECTED EXPENSES	$ 4,710,612

The accompanying notes are an integral part of this Schedule B and should be read in conjunction herewith

FOOTNOTES TO SCHEDULE B

(1) **COMMON CHARGES - (Budget - $4,710,612)**

The estimated Common Charges to be collected from Unit Owners during the first year of Condominium operation are based upon the assumption that the first year Condominium operation will be the twelve months commencing July 1, 2007. The actual year of operation may be earlier or later.

The allocation for the General Common Expenses to be borne by the Retail Unit 1, Retail Unit 2 and Retail Unit 3 have been allocated on the basis of Retail Unit 1, Retail Unit 2 and Retail Unit 3's respective Percentage of Common Interest, 3.3458%, and 2.3287% and 2.6826%.

	Condominium Total	Residential Unit	Retail Unit 1	Retail Unit 2	Retail Unit 3
Projected Income					
Common Charges (1)					
Common Charges Residential Unit	$4,630,749	$4,630,749			
Retail Unit 1 Common Charges	$ 31,975	$	$31,975	$	$
Retail Unit 2 Common Charges	$ 22,253	$	$	$22,253	$
Retail Unit 3 Common Charges	$ 25,635	$	$	$	$25,635
Total Projected Income	$4,710,612	$4,630,749	$31,975	$22,253	$25,635

EXPENSES

	Condominium Total	Residential Unit	Retail Unit 1	Retail Unit 2	Retail Unit 3
Payroll - (2)	$1,566,510	$1,555,693	$ 4,331	$ 3,014	$ 3,472
Heat and Hot Water (3)	$ 602,949	$ 602,949	$ ---	$ ---	$ ---
Gas (4)	$ 74,026	$ 74,026	$ ---	$ ---	$ ---
Electricity (5)	$ 831,370	$ 824,422	$ 2,782	$ 1,936	$ 2,230
Water and Sewer (6)	$ 227,791	$ 226,423	$ 548	$ 381	$ 439
Repair and Maintenance (7)	$ 95,000	$ 87,061	$ 3,179	$ 2,212	$ 2,548
Service and Supplies (8)	$ 306,240	$ 303,732	$ 1,004	$ 699	$ 805
Insurance (9)	$ 338,490	$ 310,203	$11,325	$ 7,882	$ 9,080
Amenity Facility (10)	$ 250,000	$ 250,000	$ ---	$ ---	$ ---
Management Fee (11)	$ 120,000	$ 109,972	$ 4,015	$ 2,794	$ 3,219
Legal and Audit (12)	$ 16,000	$ 14,663	$ 535	$ 373	$ 429

Resident manager Unit Cost (13)	$ 172,236	$ 170,797	$ 576	$ 401	$ 462
Administration (14)	$ 25,000	$ 22,911	$ 836	$ 582	$ 671
Contingency (15)	$ 85,000	$ 77,897	$ 2,844	$ 1,979	$ 2,280
Total Projected Expenses	$4,710,612	$4,630,749	$31,975	$22,253	$25,635

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

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

(2) **SALARIES, WAGES, PAYROLL TAXES & BENEFITS - (Budget - $1,566,510)**

The budgeted amount includes base wages, worker's compensation and disability insurance, welfare and pension costs, payroll taxes, and the cost of sick days, holidays and vacation pay for a projected shared building staff of One Resident Manager, 3 Handyman, 4.2 Concierge, 4.2 Doormen, 2.8 Assistant Concierge, and 6 Porters. The full staff may not be employed until certain building occupancy levels are achieved. The projected level of staffing for the building complies with all applicable housing and labor laws. It is anticipated that such employees will be union members. Accordingly, the labor costs discussed below are computed in accordance with the current contract rate of Local 32B-32J of the Service Employees International Union, AFL-CIO expiring April 20, 2006. A 4% annual wage increase has been assumed for the period April 21, 2006 through April 20, 2007, April 21, 2007 through April 21, 2008, and April 21, 2008 through June 30, 2008.

(1) Resident Manager	$100,000, plus apartment and free gas, electricity and telephone.
(3) Handyman	$855.15 for 42 weeks
	$889.36 for 10 weeks
(17.2) 4.2 Concierge, 4.2 Doorman, 2.8 Assistant Concierge and 6 Porters	
	$776.19 for 42 weeks
	$807.24 for 10 weeks

The projections allow for 28 sick days, holidays and vacation pay and miscellaneous payroll expenses.

Total Base Wages	$	1,005,841
FICA @7.65% of Base Wages	$	76,947
Worker's Compensation @ 5.5% of Total Wages	$	55,321
FUI & FUTA-NYS Unemployment @ 425 Per Employee	$	7,650
NYS Disability @ $60 per employee	$	1,320
Union Welfare (health) @ 10,790.64 per employee	$	226,603
Union Pension @ $58.75 per employee per week	$	64,155
Legal Fund/Training School Fund @ 369.20 per employee	$	7,753
Union Annuity Plan @ $10 per employee per week	$	10,920
Total Benefit	$	450,669
Total Wages, Taxes, & Benefits	$	1,456,510

It is anticipated that a small portion of the Resident Manager's and one porter's time (estimated at 10% (4 hours per week, per man) will be devoted to those General Common Elements that service or benefit the Retail Units and accordingly such portion ($19,434) has been allocated among the Retail Units, and the Residential Units based upon their respective percentage of Common Interest.

It is anticipated that Planned Building Systems will provide a security guard for the back service entrance 16 hours per day at a cost of $17 per hours plus sales tax. The expected annual cost for the security guard which will be shared with the Retail Units will be approximately $110,000.

(3) **HEAT AND HOT WATER- (Budget - $602,949)**

Heat and hot water for the building will be provided by Con Edison Steam. The budgeted amount is based upon a letter from Cosentini Associates, Consulting Engineers, Two Pennsylvania Plaza, New York, New York 10121, Sponsor's Consulting Engineer dated November 21, 2005. It is anticipated that the annual consumption of steam for heat and domestic hot water will be 21,812 m/lbs per year at $25.13 per m/lbs for an annual cost of $548,136. A 10% inflation factor has been added. Heat and hot water utilized by the Retail Units will be separately metered or sub metered and charged to these units.

It is not possible to predict how closely the budgeted figure will reflect the actual cost of steam for heat and hot water during the first year of Condominium Operation, because such costs will vary with the level of consumption and price of steam. Consumption will be affected by the severity of the weather and by any conservation measure adopted by the Condominium Board or individual unit owners.

(4) **COOKING GAS - (Budget - $74,026)**

The Residential Units will not be separately metered for gas to be used for cooking. Based on a letter dated November 21, 2005 from Cosentini Associates, Consulting Engineer, Two Pennsylvania Plaza, New York, New York 10121, it is estimated that the gas cost for apartment cooking based on 125 therms of gas/year per apartment at a cost of $1.20 per therm for 409 apartments is $61,350. The estimated annual gas consumption for the rooftop air conditioning unit is 4955 therms at $1.20 per therm for a total annual cost of $5,946. A 10% inflation factor has been added. Gas, if any, will be separately metered for the Retail Units.

(5) **ELECTRICITY - (Budget - $831,370)**

The electricity consumption for the first year of Condominium Operation for the Common Areas was estimated by Cosentini Associates, Two Pennsylvania Plaza, New York, New York 10121 in a letter dated November 21, 2005. The estimated cost for Common Area electricity is based on an assumed consumption of 3,435,414 KWHRS per year at an average cost of $.22 per KWHR for a total annual cost of $755,791 This is based on Common Area loads being supplied through a single house meter at Con-Edison rate SC9-1 and the rates are based on the current effective rate. These rate include an estimated $.0.01 fuel adjustment and Con Edison surcharge of 8%. Both the fuel adjustment and surcharge vary from month to month so an average was used in this cost estimate. This estimate includes costs for common area lighting, air conditioning, distribution pumps, miscellaneous floor loads, elevators, and the Amenity Facility. A 10% inflation factor has been added.

Electricity will be separately metered for the Retail Units. However approximately 10% of the budgeted item will be for the General Common Elements and the Retail Units will pay its pro rata share of this cost based on its respective Percentage of Common Interest.

Each unit will be individually metered or submetered for consumption of electricity within their own units.

(6) **WATER AND SEWER - (BUDGET - $227,791)**

The building will have a main water meter which will measure actual water usage. Based upon a letter from Cosentini Associates, Consulting Engineers, Two Pennsylvania Plaza, New York, New York 10121 dated November 21, 2005, the estimated cost for water and sewer is based on a combined charge of $4.28 per 100 cu. ft. and usage of 75 gallons per day per estimated occupancy. The estimated occupancy is based on an average of 3 persons per apartment for 409 apartments. The water usage for the cooling tower make up is based on 2000 tons @ 0.0375 GPM/ton x 1500 hours x 1.65/ per 100 cu ft which

equals $14,889. The annual cost for water and sewer charges during the first year of Condominium Operation is estimated at $207,083. A 10% inflation factor has been added. Water and Sewer charges will be separately metered or sub-metered for the Retail Units except for the cooling tower water which will be allocated to the Retail Units based upon their Common Interest Percentage.

(7) **REPAIRS AND MAINTENANCE - (Budget - $95,000)**

Since the Building will be newly renovated, it has no operating history upon which to project future cost of repairs and maintenance. No major capital repairs are included in the Budget since all major construction and mechanical systems will be refurbished. Future major capital repairs to the General Common Elements will be born by all Unit Owners. The budgeted figure for this item includes the cost of normal maintenance and repairs to the General Common Elements of the Building that are the responsibility of the Condominium Board as well as an estimated amount of $20,000 for a future agreement with Chase for

plaza maintenance and snow removal. Unit Owners will be responsible for the cost of the interior maintenance, repair, decorating, and painting of their respective Units, including the appliances, heating/air conditioning heat pump units. The budgeted amount for repairs and maintenance has been allocated to the Retail Units, and the Residential Units based upon their respective Percentage of Common Interest.

(8) **SERVICE AND SUPPLIES - (Budget - $306,240)**

The budged amount includes the cost of shared cleaning equipment and miscellaneous supplies for the General Common Elements as well as the anticipated cost of service contracts to be entered into by the Condominium Board during the first year of Condominium Operation.

All of the mechanical systems within the building will be new, and some will be under a full service maintenance contract for the first year of Condominium Operation from the contractors who will install the system. No maintenance or service contracts have been entered into as of the date of the plan. The budgeted amounts are based upon the experience of the Sponsor's budget expert in operating similar buildings. While this Schedule B includes a reasonable allowance for possible increases in cost that may occur prior to and during the first year of Condominium operation, no warranty is made that the actual cost for these or other services will be in accordance with these projections.

It is projected that the Condominium Board will enter into maintenance agreements and/or for the following services:

Metal Marble Wood Maintenance	$ 20,000
Heating and Cooling System	$ 30,000
Elevator Maintenance	$ 52,140
Sprinkler System/Fire Protective Alarm System	$ 14,000
Landscaping	$ 20,000
Exterminator	$ 10,000

Uniform Cleaning and Maintenance	$ 25,000
Water Treatment	$ 10,000
Security System	$ 8,000
Intercom System	$ 3,600
Miscellaneous Supplies	$ 60,000
Lobby Flowers	$ 25,000
Electric Sub-Meter	$ 28,500

The shared building staff will be responsible for the cleaning and maintenance of the General Common Elements. The estimated budgeted cost for Sprinkler System/Fire Protective Alarm System, the Exterminator and $6,000 of the estimated $60,000 budgeted for Miscellaneous Supplies have been allocated between the Retail Units, and the Residential Unit based upon their respective Percentage of Common Interest.

(9) **INSURANCE — (Budget - $338,490)**

Based upon the proposal dated August 5, 2005, from The Rampart Group, having an office at 1983 Marcus Avenue, Lake Success, New York, 11042, the following insurance coverage will be obtained for the Building for the first year of Condominium Operation:

A Comprehensive Condominium Package Policy, including Boiler & Machinery and Water Damage, with the following General coverage and Limits:

Property Policy

$123,000,000	Building "All Risk", Special Form, Agreed Amount, No Co-insurance, Replacement Cost, $5,000 Deductible, Terrorism Included — Actual Sustained Loss, Personal Property
T/B/D	Business Personal Property - $1,000 Deductible — 80% Co-Insurance
T/B/D	Business Income — 80% Co-Insurance
$ 5,000,000	Flood - $50,000 Deductible
$ 5,000,000	Earthquake — 5% deductible
$ 500,000	Increased Cost of Construction or Demolition
$ 500,000	Back-up of Sewers and Drain/Underground Water Supply
Included	Boiler & Machinery — Direct & Indirect Loss
Included	Building Ordinance
Included	Property Enhancement Endorsement

General Liability Policy

$1,000,000	Each Occurrence
$2,000,000	General Aggregate
$1,000,000	Personal & Advertising Injury
$ 100,000	Fire Legal Liability
$ 5,000	Medical Payments
$1,000,000	Water Damage Legal Liability - $3,000 Deductible
$1,000,000	Non-Owned Automobile/Hired Car
	No Lead Exclusion, No Mold Exclusion, Additional Insured — Mortgagee, Unit Owners and Employees
Included	Knowledge or Notice of Occurrence
Included	Unintended Errors & Omissions
$1,000,000	Directors & officers Liability - $2,500 Deductible Per Claim

Umbrella Liability

$50,000,000	Umbrella Liability
$ 10,000	Self Insured Retention

The annual premium for the above mentioned insurance portfolio is estimated to be $338,490.

The insurance costs are for the entire Condominium, and have been allocated among the Retail Units and the Residential Unit based upon each unit's respective Percentage of Common Interest.

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

Each individual Unit Owner should consider the desirability of obtaining additional insurance at such Unit Owner's own cost for the following coverage, which is not included in the above coverage:

- fire or casualty losses to the contents of the Unit and any replacements, additions, upgraded fixtures and improvements therein; and

- liability for personal injury or property damage as a result of occurrences in the Unit, including water damage legal liability to cover damage arising from leaks or other conditions within the Unit.

(10) AMENITY FACILITY - (Budget - $250,000)

The Condominium will have an Amenity Facility which will include a Fitness Center, Pool Business Center and Lounge, Screening Room and other activities. It is anticipated that the cost to operate the Amenity Facility during the First Year of Condominium Operation will be approximately $250,000.

(11) MANAGEMENT FEE - (Budget - $ 1.20,000)

At or prior to the first closing the Condominium Board will enter into a management agreement with Penmark Realty Corp., have an office at 5 East 86th Street, New York, New York 10028, a real estate management firm. The managing agent will receive an annual fee of $120,000 payable in equal monthly installments of $10,000. The managing agent's fee for the first year of Condominium Operation is comparable to the "going rate" for similar services in comparable buildings.

This budgeted item will be shared by the Retail Units and Residential Unit based upon their respective percentage of Common Interest.

See the section of the plan entitled "Management Agreements" for further details.

(12) LEGAL & AUDIT FEES - (Budget - $16,000)

The Condominium Board will engage a law firm to act as the attorney for the Condominium. The estimated cost for these minor legal services for the Condominium's First Year, which do not include special collection matters or litigation, is $4,000. It is anticipated that the Condominium Board will enter into an agreement with Shanholt Glassman Klein Kramer & Co, C.P.A, 488 Madison Avenue, New York, NY 10022, to provide auditing, tax return preparation and financial statement services for the Condominium. It is estimated that the first year cost for these services will be $12,000.

This budgeted item will be shared by the Retail Unit and the Residential Unit based upon each Unit's respective Percentage of Common Interest.

(13) RESIDENT MANAGERS UNIT COSTS - (Budget - $172,236)

Residential Unit 405 shall be designated as the Resident Manager's Unit and will be occupied by the Resident Manager of the Building. At or subsequent to the First Closing, Residential Unit 405 will be purchased by the Condominium Board on behalf of all Unit Owners who will be responsible for the payment of all mortgage recording taxes, transfer taxes and title insurance due in connection with the purchase of this Unit. Title to the

Resident Manager's unit will be held by the Condominium Board, on behalf of all unit owners. All Common Charges, attributable to the Resident Manager's Unit including debt service, utilities, real estate taxes, cost of repairs, alterations, and improvements and costs of financing the purchase of the Resident Manager's Unit shall be borne by all Unit Owners as a Common Expense subject to contributions to be made based on the sharing of expenses and use of the Resident Manager's services by the Retail Units. At the closing of title to the Resident Manager's Unit, the Condominium Board, on behalf of all Unit Owners, shall pay the purchase price by executing and delivering at Sponsor's option, to the Sponsor and/or to an institutional lender that Sponsor shall procure, one or more purchase money note(s) in the aggregate amount of $879,000 (100% of the Purchase Price) secured by one or more mortgages on such Unit. It is anticipated that the Purchase Price will be financed by a First Mortgage in the amount of $659,250 (75% of the Purchase Price) from an Institutional Lender and a Second Mortgage in the amount of $219,750 (25% of the Purchase Price) from the Sponsor. It is anticipated that (i) the First Mortgage will be for a term of 15 years, and will bear interest at a rate of 8% for the first 5 years and adjust thereafter to a rate determined by the institutional lender based on an available market index and (ii) that the Second Mortgage will bear interest at 8% and will require equal monthly payments of interest and principal on a 5 year amortization schedule. Upon default or at maturity the principal balance of the Mortgages together with any accrued and unpaid interest will be due and payable by the Condominium. Base upon interest rate of 8%, on the first mortgage and 8% on the second mortgage, the total monthly payments of First and Second Mortgage will be approximately $10,756 monthly or $129,070 annually. No assurances or representations are made that the term and the rates in effect at the time the Resident Manager's Unit loan is obtained will be as estimated above for budget purposes. Furthermore, for the period prior to closing on the financing, the Condominium Board will be obligated to pay market rent to the Sponsor for the use and occupancy by the Resident Manager of its Unit.

Closing costs, including without limitation, mortgage recording taxes, transfer taxes, title insurance and recording fees due in connection with the conveyance and financing of the Resident Manager's Unit will be paid by the Condominium Board, on behalf of Unit Owners out of the Working Capital Fund. In the event funds in the Working Capital Fund of the Condominium at the time of Closing are insufficient to make such payments, Sponsor will advance such sums on behalf of the Condominium Board for repayment to the Sponsor pursuant to a non-interest bearing, fully-amortizing, non-secured promissory note requiring 12 equal monthly payments. These payments will be made from the Common Charges payable by the Unit Owners. For the purposes of this budget, the closing costs are estimated to be $39,166 which equates monthly to payments of $3263.83.

In addition to the debt services and closing costs for the Resident Manager's unit, the Condominium will be responsible for the real estate taxes on the unit. Assuming that the property will be certified as eligible for a partial tax exemption pursuant to Section 421-g of the New York Real Property Tax Law, the estimated real estate taxes for the first year of operation of the Condominium for Unit 405 will be $0. The Condominium will also be responsible for the cost of the electricity and basic telephone service for the Resident Manager's Unit as well as basic repairs. It is estimated that the cost of these items will be approximately $4,000 in the first year of Condominium operation. The estimated costs

for the Resident Manager's Unit for the Condominium's first year of operation is $172,236. Since the Resident Manager's time will be devoted mostly to the service of the Residential Units and the Residential Common Elements, with only a minor portion of the Resident Manager's time (estimated at four (4) hours a week in note 2 above) devoted to General Common Elements, the costs for the Resident Manager's Unit have been allocated in the same ratio as the wage and related payroll expenses of the Resident Manager in note 2 above.

(14) **ADMINISTRATION — (Budget - $25,000)**

The budgeted amount includes anticipated expenses for telephone, beepers, postage, printing, miscellaneous office supplies, payroll processing costs, permits and fees and local telephone usage in the Resident Manager's office and other administrative costs associated with the Condominium.

This budgeted item will be shared by the Retail Units, and the Residential Units based upon each unit's respective Percentage of Common Interest.

(15) **CONTINGENCY – (Budget - $85,000)**

This item is included in the budget to provide funds for unforeseen increases in General Common Expenses before or after the First Closing or to cover expenses not included in this budget.

This budgeted item will be shared by the Retail Unit's, and the Residential Units based upon each unit's respective Percentage of Common Interest.

(16) **TOTAL PROJECTED EXPENSES — (Budget - $4,710,612)**

The projections set forth in the budget assume that the First Year of Condominium Operation will cover the period July 1, 2007 through June 30, 2008.

IN THE OPINION OF PENMARK REALTY CORP., THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED GENERAL COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL GENERAL COMMON CHARGES OR GENERAL COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM BOARD WILL BE AS SET FORTH IN THE BUDGET. IN FACT, IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

SCHEDULE B-1

- Cosentini Associates by letter dated November 21, 2005, has provided the following estimates for electrical costs for individual Residential Units. No escalations were used in such estimates.

- Cosentini based the calculations on Con Edison metering of each Residential Unit in the Building on Con Edison rate PSC 9, SC 1.

- The Residential Units will each be individually metered by the Utility Company and will be billed directly by the Utility Company. For the purposes of this analysis, Cosentini had estimated the monthly consumption for each type of Unit. Actual consumption, and therefore actual costs, will vary with usage of air conditioning, supplemental electric heat, laundry equipment, and other appliances.

- The estimated annual electric cost per Unit is as follows:

Schedule B-1

Apartment & Heat Pumps Type	Annual Cost per Apartment
Studios Under 700 sq. ft. - A	$1,897.70
Studios 701/800 sq. ft. - B+C	$2,267.40
Studios 801/900 sq. ft. - A+C W/SA	$2,369.80
Studios 801/900 sq. ft. - A	$1,989.20
Studios 901/1000 sq. ft. - A+C	$2,410.70
Studios 1001/1100 sq. ft. - A+D(C)	$2,460.00
Studios 1200/1300 sq. ft. - A+B+C W/HO	$3,026.80
Studios 1350 sq. ft. - A+C W/HO	$2,614.50
1BD 700/800 sq. ft. - A+B	$2,409.10
1BD 801/1000 sq. ft. - A+B	$2,481.30
1BD 1001/1100 sq. ft. - A+2B	$3,018.30
1BD 1101/1200 sq. ft. - 3B	$3,010.60
1BD 1200 sq. ft. - A+B W/HO	$2,625.90
1BD 1200 sq. ft. - 2B	$2,570.20
1BD 1201/1300 sq. ft. - A+B+C W/HO	$3,030.80
2BR Under 1200 sq. ft. - A+2B	$3,087.60
2BR 1201/1450 sq. ft. - A+2B	$3,151.40
2BR 1550 sq. ft. - 3B	$3,203.10
3BD 1550 sq. ft. - A+3B	$3,723.50

3BD 1800 sq. ft. - 5B	$4,251.90
PH42 1772 sq. ft. - 7B	$5,167.30
PH12 1828 sq. ft. - 7B	$5,194.70
PH22 1829 sq. ft. - 7B	$5,194.70
PH32 1832 sq. ft. - TB	$5,196.20
PH31 1871 sq. ft. - 6B	$4,750.00
PH11 1872 sq. ft. - 6B	$4,750.00
PH21 1873 sq. ft. - 6B	$4,750.90
PH41 1476 sq. ft. - 5B	$4,095.60
PH50 2172 sq. ft. - 8B+C	$6,204.00

PENMARK
REALTY CORP

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

December 27, 2005

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271

Attention: Investment Protection Bureau

Re: Condominium Offering Plan
20 Pine Street Condominium
20 Pine Street
New York, New York

Gentlemen:

20 Pine Street LLC ("Sponsor") for The 20 Pine Street Condominium offering plan ("Plan") for the captioned property retained our firm to review the percentage of Common Interest in the Common Elements allocated to each Unit, as set forth in Schedule A of Plan.

Penmark Realty Corp., is licensed as real estate broker, the principals of which have been engaged in the real estate and brokerage business for over forty (40) years. The undersigned has been engaged in management and sales in over thirty five (35) properties over the past forty (40) years, and has been actively associated in an executive capacity with large firms managing condominium and cooperative buildings for many of which the undersigned participated in preparing the schedules in the Offering Plan.

We are advised by Sponsor that the Common Interest of each Unit has been determined based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

In our opinion, within the framework of Real Property Law Section 339-i (1) (iv), this method of determining Common Interests is reasonable and equitable.

The undersigned is an independent company and is not affiliated with Sponsor, and has no interest in the proceeds to be realized on the sale of Units under the Plan except for services rendered in connection with our review of Schedule A and the rendering of this letter. The

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services to be performed, and compensation to be received by the undersigned in connection with the Plan has not affected the undersigned's work or statements made in connection with this letter.

We hereby consent to the reproduction of this letter in connection with the Plan. All capitalized terms not defined in this letter shall have the meaning ascribed to them in the plan.

Very truly yours,

By: _____
Name: Bernard Friedman
Title: President

Sworn to before me this
17th day of November, 2005

_____
Notary Public

CHRYSANTHIUS T. SPANN
Notary Public, State of New York
No. 01SP6113501
Qualified in Kings County
Commission Expires 08/02/2008

PENMARK REALTY CORP

THE COMMERCIAL UNITS

Sponsor (and its successors and assigns) reserves the right to use the Commercial Units for any lawful purpose except that the Commercial Units may not be used (i) for any illegal or pornographic purposes, or (ii) for a commercial establishment in which are provided sex-related activities consisting of nude or semi-nude live performances, sex clubs, massage parlors, adult book stores, or peep shows, or (iii) as a homeless shelter or (iv) as a drug or alcohol rehabilitation facility. Sponsor makes no representation as to what the actual use of the Commercial Units will be at any time. Neither the Condominium Board nor the Unit Owners will have any right to restrict or limit any lawful use of the Commercial Units. No representation or warranty is made as to who the owner or tenants of the Commercial Unit may be at any time or as to the uses to which such Units may be put at any time. Any and all rents, revenues and profits of any type whatsoever from the Commercial Units shall belong to the Commercial Unit Owner.

The Commercial Units are not currently being offered for sale. Sponsor reserves the right to offer the Commercial Units for sale at a later date by amendment to the Plan. The tenant of the Commercial Unit is not currently being offered the right to purchase the Unit that it occupies.

The Commercial Unit Owners and each of their respective tenants, employees, agents, licensees and invitees shall have an easement to use the sidewalks appurtenant to their respective Commercial Units for such purposes as may be permitted by law, including without limitation, use as an ATM and/or as a sidewalk café, including, without limitation, food and beverage services and the placement of outdoor seating, tables and signage.

The Declaration and the By-Laws may not be amended or modified so as to adversely affect a Commercial Unit Owner without the prior written consent of the affected Commercial Unit Owner.

The Commercial Unit Owners shall have the right to sell or lease all or any portion of their respective Commercial Units without complying with any right of first refusal contained in the Declaration or the By-Laws.

The Commercial Unit Owners will be entitled to designate two members of the Condominium Board (the "Commercial Members"). The Commercial Members may only be removed by the Commercial Unit Owners, who alone will have the right to elect or designate a replacement.

Any decision by the Condominium Board that solely affects a Commercial Unit may be made only with the consent of such affected Commercial Unit Owner.

The Commercial Unit Owners have certain special rights under the Declaration, including the right to make certain alterations, additions and improvements to the Commercial Units and subdivide such Units without the consent of the

Condominium Board. The Commercial Unit Owners will have an easement of ingress and egress through certain Common Elements, an easement for the installation maintenance, repair and replacement of canopies, awnings and signs and the right to alter facades and any store fronts appurtenant to such Units without the consent of the Condominium Board.

The Condominium Board, at the request of an owner of a Commercial Unit, will enter into one or more recognition agreements with any tenant(s) with whom the owner of such Commercial Unit has entered into a lease for all or a portion of such Unit. Under such recognition agreement, the tenant will acknowledge that its lease is subject and subordinate to the Declaration, and the Condominium Board will agree that the rights of the tenant under such lease will not be disturbed if there is a default by the owners of the Commercial Unit. The Condominium Board will also be required to cooperate with the owners of the Commercial Units in connection with the sale, leasing and/or mortgaging of such Units. Such cooperation shall include execution and delivery by the Condominium Board, without charge to the Commercial Unit Owners, of such documents as may reasonably and/or customarily be required in connection with the sale, leasing or mortgaging of a Unit.

Each of the foregoing easements shall be exercised in such a manner as to not unreasonably disrupt the use by other Unit Owners of their respective Units. See the section of the Plan entitled "**Rights and Obligations of Unit Owners and Condominium Board; Summary of By-Laws.**"

The terms of the Declaration and the By-Laws authorize the Condominium Board to specially allocate or apportion specific expense items based on the exclusive use or availability or exclusive control of the Common Elements by particular Units (including the Commercial Units).

Common Charges payable by the Commercial Unit Owners are based on the Common Interest of the Commercial Units as set forth in Schedule A, except as expressly indicated in the footnotes to Schedule B. Based upon the certification of Penmark Realty Corp., as contained in the Plan, Sponsor estimates that the Common Charges payable by the Commercial Unit Owners are sufficient to cover the Common Expenses fairly attributable to the Commercial Units.

Any disputes between any Unit Owner (including, without limitation, a Commercial Unit Owner) and the Condominium Board will be resolved by arbitration to be conducted in New York City by the American Arbitration Association. The cost of the arbitrator and the actual and reasonable attorneys fees of the prevailing party shall be borne by the losing party. In this regard, should a Commercial Unit Owner lose such arbitration, the cost of the arbitrator and the actual and reasonable legal fees of such Unit Owner or the Condominium Board, as the case may be, shall be borne by the Commercial Unit Owner. If the Condominium Board should lose any such arbitration, the cost of the arbitrator and the actual and reasonable legal fees of the Commercial Unit Owner shall be a Common Expense to be shared by all Unit Owners in accordance

with their respective Common Interests. Additionally, during any period in which Sponsor controls the Condominium Board, if a majority of those members of the Condominium Board not designated or elected by Sponsor determines that any one or more items comprising Common Charges levied on any Commercial Unit have not been fairly and properly attributed to such Commercial Unit, the matter shall be resolved by arbitration.

Notwithstanding anything to the contrary herein, the Common Charges levied on the Commercial Units shall be based strictly upon that portion of each item comprising the Common Expenses that is fairly and properly attributable to the Commercial Units and the Commercial Limited Common Elements, if any; provided, however, that the Common Charges levied on each Commercial Unit shall in all cases be limited strictly to those portions of the Common Expenses that are fairly and properly attributable to such Commercial Unit, based strictly on (and limited to the extent only of): (a) the Commercial Limited Common Elements, (b) those General Common Elements that actually service or are actually utilized by such Commercial Unit, (c) those services that are actually furnished by the Condominium Board to such Commercial Unit and (d) those items of the Common Expenses relating to the affairs of the entire Property or the whole Condominium as set forth in this Section and in Schedule B (the First Year's Budget) and the By-Laws and the Declaration, including the amount of increase (if any) in the Property's insurance premium caused solely by the use of such Commercial Unit for non-residential purposes (said amount of increase shall be specifically allocated and assessed exclusively to the applicable Commercial Unit or Commercial Units causing such increase in premium in accordance with Section 339-m). During any period in which Sponsor controls the Condominium Board, if a majority of those members of the Condominium Board not designated or elected by Sponsor determines that any one or more items comprising the Common Charges levied on any Commercial Unit have not been fairly and properly attributed to such Commercial Unit, the matter shall be resolved by arbitration pursuant to the By-Laws.

Any Unit created as a result of the subdivision of a Commercial Unit will retain the same rights afforded to the Commercial Unit Owner.

In Sponsor's opinion, the foregoing rights in favor of the Commercial Unit Owners will not have a material adverse impact upon the Condominium.

CHANGES IN PRICES AND UNITS

Sponsor reserves the right to change the price of any Unit without prior notice or amendment to the Plan except that a duly filed amendment to the Plan will be required for (a) an across-the-board price change affecting one or more lines of Units or Unit models, (b) a price change that is to be advertised, or (c) a price increase for an individual Purchaser. The offering price of a Unit is negotiable and may be changed.

In order to meet the possible varying demands for the number and type of Units or to meet particular requirements of the prospective Purchasers or for any other reason, Sponsor reserves the right for itself at any time, by amendment to the Plan and subject to the conditions set forth below, to: (i) change the price (as set forth above), the manner of payment, and any other term of sale, (ii) change the size, number and/or layout of Units, (iii) reapportion the percentage of Common Interests shown in Schedule A, (iv) change the size or quality of the public areas of the Property, (v) change the layout for the number of rooms in any Unit; (vi) change the size and/or number of Units by (a) subdividing one or more Units into two or more separate Units, (b) combining two or more separate Units (including, without limitation, those resulting from such subdivision or otherwise) into one or more Units, (c) altering the boundary walls of any Units or (d) otherwise, (vii) if appropriate, reapportion among such Units affected by such change in size or number, subdivision, combination or alteration pursuant to the clause (viii) above their respective Common Interests, and (ix) establish and designate from constituents of the Units new Common Elements serving one or more of such Units. Any reallocation of the percentage of Common Interests among Units will vary the estimated Common Charges for such Units from the amounts set forth in Schedule A. After the Declaration is recorded, any of the changes discussed in clauses (ii) through (ix) above may only be made by a duly recorded amendment to the Declaration. As more particularly provided in the Declaration, Sponsor will have the right to so amend or cause the Condominium Board to so amend the Declaration and the Floor Plans to the extent required in order to reflect changes made as provided above. In connection with any of the changes discussed in clauses (ii) and (ix) above, Sponsor shall obtain the consents of all governmental authorities having jurisdiction (if such consent is required by law).

No material change will be made in the size and no material adverse change will be made in the quality of Common Elements of the Property unless Purchasers who have executed and delivered Purchase Agreements pursuant to the Plan and who are not then in default thereunder, either consent or are given the right to rescind such Purchase Agreements by notice of rescission personally delivered or sent by certified or registered mail, return receipt requested, to Sponsor within fifteen (15) days after the date of presentation of an amendment disclosing such material change.

If a Purchase Agreement covering a Unit has been executed and delivered pursuant to the Plan, then, provided that Purchaser affected thereby is not in

default thereunder, no material change shall be made in the Unit size, layout, or percentage of Common Interest of the Unit, unless such Purchaser consents thereto.

Reservation of Right to Negotiate Purchase Price and Other Terms

Sponsor reserves the right, in its sole discretion and without prior notice or amendment to the Plan, to negotiate with Purchasers all aspects of the purchase of any Unit, including but not limited to: purchase price, construction, additions, or improvements to the Unit or the fixtures, furniture, furnishings, or equipment contained therein or credit allowances therefor; a reduced deposit towards the purchase price and or the timing of the payment of the deposit; a financing contingency; an extension of time to secure financing; the application of interim rent towards the purchase price; maintenance subsidies or rebates; credits against the purchase price; and payment of all or part of Purchaser's financing costs and/or closing costs (such as attorneys fees, title insurance premiums, origination fees, commitment fees, and interest subsidies or "buy-downs"); and waiver of certain fees and charges to be paid by Purchasers as set forth in the Plan. Sponsor does not represent that it will offer any, all, or any combination of the above incentives on any particular purchase and reserves the right to make, accept or reject such offers in its sole discretion. None of the foregoing benefits will be available to any Purchaser unless specifically agreed to in writing by Sponsor. The price and terms of all purchases will be solely as set forth in the terms of the Purchase Agreement entered into by and between Purchaser and Sponsor. Sponsor further reserves the right to amend the Plan from time to time to add or delete negotiable terms.

INTERIM LEASES

Sponsor is not currently offering any Purchaser or non-purchaser the right to enter into a lease for a Unit. Purchasers are advised that Sponsor expressly reserves the right to lease Units to Purchasers and/or non-purchasers on such terms as Sponsor shall determine. In such an event, the Plan will be amended.

PROCEDURE TO PURCHASE

Execution of Purchase Agreement, Deposit and Trust Provisions

A person wishing to purchase a Unit will be required to execute, in triplicate, a Purchase Agreement in the form set forth as Document Number 1 in Part II of the Plan, together with three copies of an executed IRS form W-9 and deliver the same to Sponsor together with a check equal to the sum of (i) ten percent (10%) of the Purchase Price, representing payment of the first installment of the Down Payment, plus (ii) the cost of any special work ordered by Purchaser. On or before the date that is five months from the date that Sponsor delivers to Purchaser a fully executed copy of the Purchase Agreement, Purchaser will be required to pay a second installment of the Down Payment in the amount of five percent (5%) of the Purchase Price. TIME IS OF THE ESSENCE FOR PURCHASER TO PAY THE SECOND INSTALLMENT OF THE DOWN PAYMENT WITHIN SUCH FIVE-MONTH PERIOD. THE FAILURE TO MAKE SUCH PAYMENT TIMELY IS AN EVENT OF DEFAULT UNDER THE PURCHASE AGREEMENT. IF SUCH EVENT OF DEFAULT IS NOT CURED WITHIN THIRTY DAYS FOLLOWING WRITTEN NOTICE, AS TO WHICH TIME IS OF THE ESSENCE, SPONSOR SHALL HAVE THE RIGHT TO CANCEL THE PURCHASE AGREEMENT AND RETAIN AS AND FOR LIQUIDATED DAMAGES, ALL SUMS PREVIOUSLY PAID BY PURCHASER ON ACCOUNT OF THE DOWN PAYMENT. Each such check shall be drawn to the order of "Marans & Weisz, LLC, as escrow agent."

The terms of sale and other provisions of an actual Purchase Agreement entered into between Sponsor and any Purchaser may vary from the provisions contained in the form of Purchase Agreement contained in Part II of this Plan as Document 1. However, such variations shall have no effect on the provisions of any other Purchase Agreement theretofore or thereafter entered into between Sponsor and any other Purchaser nor shall such variations materially and adversely affect Sponsor's obligations as set forth in the Plan.

All Down Payments paid by Purchasers on account of the purchase price of Units under the Plan, together with all interest accrued thereon (collectively, the "Deposits"), will be placed in an account in conformity with the disclosure requirements set forth below. Sponsor will comply with the escrow and trust fund requirements of Section 71-a of the Lien Law and General Business Law Sections 352-e(2-b) and 352-h and the New York State Attorney General's regulations promulgated pursuant thereto.

Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the handling or disposition of Down Payments paid by such Purchasers. However, nothing in the preceding sentence shall limit the obligation of any Purchaser to pay the fees and expenses of Sponsor's attorneys (to the extent such fees and expenses are expressly disclosed in the Plan as amended hereby) in connection with the purchase or closing of the Unit purchased by such Purchaser under the Plan.

If Purchaser defaults in the performance of any of his obligations under the Purchase Agreement and fails to cure such default within thirty (30) days following written notice to Purchaser, as to which thirty (30)-day period **time is of the essence,** Sponsor may, at its option, cancel the Purchase Agreement and retain the entire Deposit, together with the interest thereon, as and for liquidated damages and all rights of Purchaser shall cease and terminate. Time is of the essence with respect to Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his other obligations under the Purchase Agreement and to cure a default within thirty (30) days after Sponsor gives notice to Purchaser of such default. Therefore, a Purchaser who defaults under his Purchase Agreement and who does not cure such default within said 30-day period may not be permitted any additional time to cure such default.

The first installment of the Down Payment and the second installment of the Down Payment (when unconditionally tendered as described below, together with the interest thereon) shall constitute the Deposit. The Deposit will be deemed to have been unconditionally tendered when it is delivered to the Selling Agent, together with (i) a Purchase Agreement in the form agreed to by Sponsor and signed by Purchaser, without any request for a change in such form or the terms of the Purchase Agreement and (ii) IRS form W-9. Each installment of the Down Payment will be placed, within five business days after the date on which such Down Payment has been unconditionally tendered, in a special escrow account of Marans & Weisz, LLC (hereinafter, the "escrow agent"), whose address is 29 Broadway, Suite 2400, New York, New York and whose telephone number is (212) 968-0244. The authorized signatory on this escrow account is Richard Marans, Esq. The name of the escrow account is "Marans & Weisz, LLC as escrow agent under the Plan for the 20 Pine Street Condominium" (the "escrow account"), and such escrow account is located in Bank of America, 1185 Avenue of the Americas, Second Floor, New York, New York 10036 (the "Bank"). The Bank is covered by federal bank deposit insurance generally to a maximum of $100,000 in the aggregate with respect to all funds deposited by any person in one or more deposit accounts (including, without limit, amounts deposited directly by such person and Deposits held in escrow for such person by the escrow agent).

If an individual makes a Deposit in excess of $100,000 for the purchase of a Unit, or if the amount of such individual's deposits at the Bank and such Deposit exceed $100,000, the aggregate of such Deposit and all other such deposits will generally not be federally insured in excess of $100,000.

The escrow account will be interest-bearing and, if the closing of the sale to a Purchaser of a Unit occurs under the Plan, interest on a Deposit made by a Purchaser will be credited to such Purchaser at closing. The interest rate to be earned on the Deposits will be the rate paid from time to time by the Bank for the same type of account as the escrow account set up for Purchasers. The initial interest will be disclosed to Purchaser together with their sub-account numbers in a letter to be sent to each Purchaser by the escrow agent, as described in the next paragraph. Interest will begin to accrue provided Purchaser has furnished IRS form W9 or W8, when the check for the Deposit is collected, and provided there is no charge back or debit by the Bank against the amount deposited.

All checks for Deposits on account of the purchase price of a Unit under the Plan shall be made payable to or endorsed to the order of "Marans & Weisz, LLC, as escrow agent." Within ten business days after unconditional tender and delivery by a Purchaser to the Selling Agent of a check for the first installment of the Down Payment submitted with such Purchaser's Purchase Agreement without any request for a change in such form or the terms of the Purchase Agreement. The escrow agent will notify Purchaser that such funds have been deposited into the escrow account and will provide Purchaser with the account number and the initial interest rate. Subject to the provisions of the next sentence, if such Purchaser does not receive notice of such Deposit within fifteen business days after unconditional tender and delivery to the Selling Agent of the Deposit, then such Purchaser may cancel and rescind such Purchaser's Purchase Agreement so long as such right to rescind is exercised within ninety (90) days after such Purchaser's unconditional tender and delivery of such Deposit to the Selling Agent. However, a Purchaser shall not be entitled either to rescind such Purchaser's Purchase Agreement or to receive a refund of such Purchaser's Deposit where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited and notice as provided above was timely mailed to such Purchaser in conformity with the Attorney General's regulations or at any time after the Deposit has been deposited in the escrow account.

The escrow agent will hold a Purchaser's Deposit in escrow until

(i) otherwise directed in one or more writings signed by each of Sponsor and such Purchaser; or

(ii) otherwise directed in a determination of the Attorney General, pursuant to the dispute resolution procedures contained in the Attorney General's regulations; or

(iii) a judgment or order of a court of competent jurisdiction permits or requires the release of such Deposit; or

(iv) such Deposit is paid by the escrow agent into a court of competent jurisdiction; or

(v) such Deposit is paid to Sponsor as provided below; or

(vi) such Deposit is paid to such Purchaser as provided below.

If there is no written agreement between Sponsor and a Purchaser to release the Deposit paid by such Purchaser, the escrow agent will not pay such Deposit to Sponsor until after ten business days following the date that the escrow agent has given such Purchaser written notice that the escrow agent intends to pay such Deposit to Sponsor. Thereafter, such Deposit may be paid to Sponsor unless Purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General's regulations and the escrow agent has received, within such ten business day period, notice from such Purchaser that such application has been made.

Sponsor will not object to the release of the Deposit paid by any Purchaser to such Purchaser, provided such Purchaser has not defaulted and has timely and validly rescinded such Purchaser's Purchase Agreement in accordance with an offer of rescission contained in the Plan or an amendment to the Plan. A Purchaser shall be deemed to have consented to the release of the Deposit to Sponsor at his Unit Closing.

A Purchaser or the escrow agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the Deposit paid by any Purchaser. Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved between Sponsor and a Purchaser of a Unit under the Plan relating to such Purchaser's Deposit and, in the case of any Purchaser, such Purchaser has given notice of objection to the escrow agent within the ten (10) business day period described above. A form for this purpose is contained in Part II of this Plan. The party applying for a determination must send all other parties a copy of the application.

All funds received by Sponsor for upgrades or extras must initially be placed in the escrow account maintained at the Bank. However, Purchasers should note as a special risk that such funds may be released from the escrow account by the escrow agent as long as Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, Purchaser will not receive a refund of any funds used for upgrades or extras.

Part II of this Plan contains a copy of the escrow agreement which is subject to the terms of the Attorney General's regulations. In the event of any conflict between such escrow agreement and either any other provision of this Plan, any amendment thereto, or any Purchase Agreement, such escrow agreement shall control. The escrow agent will maintain all records concerning the escrow account for seven years after the closing of such account. Notices given by the escrow agent, Sponsor, or its agents pursuant hereto shall be deemed given (i) upon delivery if personally delivered or (ii) upon the fifth day after the date of mailing.

The escrow agent shall have the right but not the obligation to deposit any moneys received in an interest bearing account and to purchase treasury bills,

certificates of deposit, United States government security backed repurchase agreements, and/or money market accounts or funds through the escrow account described above.

Balance of Purchase Price and Closing Documents

After this Plan has been declared effective, Sponsor shall schedule dates to close title to all Units (each a "Closing Notice") for which Purchase Agreements have been executed by serving notice on each Purchaser stating the date of the First Closing and setting such Purchaser's Closing Date, which notice shall be served not less than thirty (30) days before the date set for the closing of the Units, except if the particular Purchaser shall waive the requirement of thirty days' notice. At the closing of title, such Purchaser shall pay the balance of the Purchase Price by his unendorsed certified personal check or by official cashier's check in either event drawn on a bank to which checks are presented for payment through the New York Clearing House Association or at Sponsor's option, by wire transfer.

Sponsor anticipates that the First Closing of a Unit shall occur on or about July 1, 2007. Each Purchaser is advised that the renovation of the Building and/or his Unit may be substantially complete earlier or later than such date and Purchaser will be required to close title to his Unit in accordance with the procedures set forth in the sections of the Plan entitled "**Procedure to Purchase**" and "**Terms of Sale; Closing of Title to Units**." If the date of the First Closing of a Unit shall be delayed by more than 12 months after July 1, 2007, each Purchaser will be offered a right to rescind his Purchase Agreement and have his Deposit returned to him. If the renovations are completed earlier, Sponsor may require Purchasers to close earlier than such date.

On the Closing Date, Purchaser shall be required to sign and deliver a Power of Attorney covering the Unit in the form contained in the Part II of the Plan and pay certain closing fees, costs and adjustments. The Power of Attorney gives the Condominium Board the right to acquire Units on behalf of the Unit Owners under certain circumstances described therein and to execute, acknowledge and deliver various documents and instruments affecting the Condominium. In addition, the Power of Attorney gives Sponsor the right to amend the Declaration, the Condominium By-Laws and the Rules and Regulations of the Condominium under certain limited circumstances. Purchaser shall also execute at the closing the New York State and New York City real property transfer tax returns covering the sale of the Unit, any real estate reporting returns and statements required by the Internal Revenue Code (the "Code") or the regulations thereunder and the State of New York and its regulations, all other documents required by law, and all other documents reasonably required by Sponsor or required under such Purchaser's Purchase Agreement.

Purchaser shall also cause his attorney to execute a designation agreement provided by Sponsor designating such attorney as the "real estate broker" who is required to file a 1099 return with respect to the purchase, and Purchaser shall

indemnify Sponsor and its attorneys against any costs resulting from the failure of such attorney to fulfill his duties as such "real estate broker."

Default by Purchaser

If a Purchaser defaults in making any payments due under the Purchase Agreement (including, without limitation, the second installment of the Down Payment), or fails to execute and deliver documents, make the payments described above, or perform any of his other obligations under the Purchase Agreement, then Sponsor may, at its option, give written notice of default under the Purchase Agreement to Purchaser. If the default is not cured within thirty (30) days after written notice thereof, then Sponsor may, at its option, cancel the Purchase Agreement and Sponsor shall be entitled to the payment due upon execution of the Purchase Agreement and any payments made thereunder (but not exceeding the sum of 15% of the Purchase Price thereunder plus all costs for any special work ordered by Purchaser) together with interest earned thereon, if any, as and for liquidated damages. **Time is of the essence** as to Purchaser's right to cure a default within such thirty (30) day period. Cancellation of a Purchase Agreement will permit Sponsor to sell the Unit to others as though the Purchase Agreement had never been made and Purchaser shall not have any further rights against or obligations to Sponsor, the Condominium or others purchasing such Unit.

Risk of Loss

The risk of loss or damage to the Property by fire or other casualty until the date of closing of title of the first Unit is assumed by Sponsor. Sponsor may, at Sponsor's option, elect to abandon the Plan (See the section of the Plan entitled "**Effective Date**") or to repair or replace such loss or damage. If Sponsor elects to replace such loss or damage, then, at Sponsor's option, it shall be entitled to reasonable adjournments of the closing.

Review of Plan by Purchaser and Sponsor's Acceptance or Rejection of Agreement

If a Purchaser has not been afforded at least three (3) days to review the Plan and all filed amendments thereto prior to executing and delivering his Purchase Agreement, then such Purchaser may rescind his Purchase Agreement by giving notice of rescission to Sponsor within seven (7) days after the date of such Purchase Agreement.

Each person interested in the purchase of a Unit will be required to give the Selling Agent a $150 deposit for a copy of the Plan. Such deposit will be refunded to the prospective Purchaser if he either (i) tenders a Purchase Agreement (together with the Deposit and IRS form W-9) that is accepted by Sponsor or (ii) returns the Plan and all amendments within fifteen (15) days in good, unmarked, reusable condition.

Within twenty (20) days after Purchaser delivers to Sponsor three copies of the Purchase Agreement executed by him together with the required deposit,

Sponsor shall either (i) accept such Purchase Agreement and return one fully executed counterpart to Purchaser (or Purchaser's attorney) or (ii) reject such Purchase Agreement by notice thereof personally delivered or mailed by registered or certified mail return receipt requested to Purchaser together with a refund of any deposit made by Purchaser under his Purchase Agreement. If Sponsor takes no action within such twenty (20) day period, then the Purchase Agreement shall be deemed canceled. Until a Purchase Agreement is executed by Sponsor and returned to the prospective Purchaser, Sponsor will not be bound by any such Purchase Agreement. Sponsor reserves the right to withhold Units from sale and/or to sell such Units at a later date without amending the Plan. Sponsor may reject any Purchase Agreement, without cause or explanation, so long as such rejection is not based upon race, creed, color, national origin, sex or any other ground prohibited by law.

The Units are being sold in the condition described in the section of the Plan entitled "**Description of Property and Specifications**" and Sponsor will not have any obligation to make any repairs or improvements except as is expressly provided in the "**Description of Property and Specifications**" or in the section of the Plan "**Rights and Obligations of Sponsor.**"

Conflicts between Plan and Purchase Agreement

A complete copy of the Purchase Agreement is included in Part II of this Plan. If any provision of the Purchase Agreement is in conflict or inconsistent with any provision of the Plan, then such conflict or inconsistency shall be resolved in favor of the Plan. The Plan and the Purchase Agreement may not contain, or be modified to contain, a provision waiving a Purchaser's rights or abrogating Sponsor's obligations under the Plan or Article 23-A of the General Business Law.

Purchase By Sovereigns

If Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (such as diplomatic or sovereign immunity) ("Foreign Government Purchaser") such Purchaser shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out or relating to the Purchase Agreement or the Declaration and the By-Laws. Any such Purchaser must designate and authorize a lawful agent to receive process for and on behalf of Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Declaration and the By-Laws. Such Purchaser will be required at Closing to deposit with the Condominium an amount equal to 6 months' Common Charges then in effect for the Residential Unit which will be in addition to the required contribution to the Working Capital Fund. Such fund may be drawn upon by the Condominium Board if such Foreign Government Purchaser defaults in performing any of its obligations under the Declaration or the By-Laws and must promptly be replenished. The unexpended portion of such fund together with the interest earned thereon, if any, will be returned to

the Foreign Government Purchaser following the resale of such unit to a non-Foreign Government Purchaser.

Prohibition Against Advertising

Each Purchaser is prohibited from directly or indirectly advertising or publicizing the availability of his Unit for sale or lease or listing the Unit for resale or rental with any broker prior to his Unit Closing. The Purchase Agreement will contain a provision reflecting such prohibition. A violation of this provision shall be an event of default under the Purchase Agreement and Sponsor shall have the right to enforce such prohibition by both legal and equitable means, including injunctive relief.

No Financing Contingency

A Purchaser may obtain financing from any lending institution or other source, but Purchaser's obligation to purchase a Unit pursuant to a Purchase Agreement shall not be contingent upon Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Purchase Agreement whether or not such Purchaser has been able to obtain financing. Neither Sponsor nor the Selling Agent makes any representation whatsoever as to the terms or availability of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no obligation to schedule or conduct any closing prior to the expiration of any loan commitment and Sponsor shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment.

Sponsor and the Condominium Board will not be required to sign any financing documents which do not conform to the provisions of the Plan. Therefore, a Purchaser seeking financing should confirm with his lender that the loan documents will conform to the provisions of the Plan.

Availability of Financing for Purchase

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions may include requiring that a certain percentage (such as thirty-five percent (35%) or such greater percentage as the lender may determine) of the Residential Units in a building be sold before the lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty with obtaining a loan in a building where the percentage of units sold is lower than a lender's particular minimum. Even after a building becomes a condominium, lenders may still impose minimum sales requirements before granting a loan. A Purchaser's ability to resell a Unit may be affected if prospective buyers are unable to obtain a loan due to such minimum sales requirements.

Inspection

Purchasers will be required to inspect their Units before the Closing Date and execute an Inspection Statement. If a Purchaser fails to attend the inspection of his Unit, Purchaser shall be deemed to have waived the right to require Sponsor to correct any punchlist items and patent defects with respect to the Unit. See the form of Inspection Statement annexed to the Purchase Agreement. Purchasers are advised that they will not be afforded access to their respective Units for any purpose prior to their pre-closing inspection.

Federal Regulations On Lead-Based Paint.

The United States Department of Housing and Urban Development and the Environmental Protection Agency have recently adopted "Lead-Based Paint Regulations" applicable to most housing built prior to 1978 (called "Target Housing"). Generally, the Regulations concern disclosure of known presence of lead-based paint and lead-based paint hazards in Target Housing. The Building was erected prior to 1978; however Sponsor is remediating the lead-based paint. Accordingly, the following is presented for informational purposes.

In order to comply with the Lead-Based Paint Regulations:

1) Each prospective Purchaser of a Residential Unit will be given a copy of United States Consumer Product Safety Commission pamphlet entitled "Protect Your Family From Lead in the Home;"

2) Each prospective Purchaser of a Residential Unit and Sponsor will be required to complete and sign a form entitled "Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards";

3) Unless

i) Purchaser waives Purchaser's opportunity to conduct a test/inspection for the presence of lead-based paint and/or lead-based paint hazards in the Unit and common areas of the Building by completing the Lead-Based Paint Disclosure Form and delivering same to Sponsor (or the Selling Agent) prior to the execution and delivery of the Purchase Agreement by Sponsor; or

ii) in the case where the renovation of the Unit and the common areas of the Building have been substantially completed in accordance with the Plans and Specifications prior to the execution and delivery of the Purchase Agreement by Purchaser, Purchaser has already received an opportunity for seven days to conduct such a test/inspection for the presence of lead-based paint and/or lead-

based paint hazards and/or has indicated that Purchaser has had such opportunity (or waives such opportunity) on the Lead-Based Paint Disclosure Form executed by Purchaser and delivered to Sponsor prior to the execution and delivery of the Purchase Agreement by Sponsor.

Purchaser shall be given a 7 day period (the "7 Day Inspection Period") in which to conduct a risk assessment or inspection (collectively, "inspection") for the presence of lead-based paint and/or lead-based paint hazards in the Residential Unit and in the common areas of the Building on the terms and conditions set forth below:

The 7 Day Inspection Period will commence on that date which is three days after the date that Sponsor has sent a written notice ("Inspection Period Commencement Notice") to Purchaser (at its address set forth in the Purchase Agreement) to the effect that (i) the renovation of the Unit and the common areas of the Building have been substantially completed in accordance with the requirements of the Plans and Specifications and (ii) advising Purchaser that the 7 Day Inspection Period will commence three days after the date of the Inspection Period Commencement Notice. If and *only if* the testing or inspection discloses any lead-based paint or lead-based paint hazard in the Unit or the common areas, Purchaser shall have the right to terminate the Purchase Agreement (and receive the return of Purchaser's Down Payment with interest, if any, earned thereon) by notice ("Lead Inspection Contract Termination Notice") received by Sponsor prior to the end of the 7 Day Inspection Period, which notice shall be accompanied by the inspection report obtained by Purchaser indicating the presence in the Unit or the common areas of lead-based paint or a lead-based paint hazard. If Sponsor does not receive a Lead Inspection Contract Termination Notice prior to the end of the 7 Day Inspection Period, or if Purchaser shall waive its right to conduct such inspection on the Lead-Based Paint Disclosure Form or by other writing, Purchaser shall have no right to terminate the Purchase Agreement or claim that it is not obligated under the Purchase Agreement or is otherwise not obligated to close thereunder on the basis of any lead-based paint or lead-based paint hazard in the Unit or the common areas.

Sponsor reserves the right to reject and decline to accept (or enter into) a Purchase Agreement unless Purchaser has first waived Purchaser's opportunity to conduct a test/inspection for the presence of lead-based paint and/or lead-based paint hazards by completing the Lead-Based Paint Disclosure Form in the appropriate manner and executing and delivering same to Sponsor or Selling Agent at the time of the delivery of the Purchase Agreement.

Window Guards

Each owner of a Residential Unit will be responsible for the installation of window guards at such Unit Owner's cost and expense, if such installation is required by applicable law. Purchasers are advised that window guards are required if children under the age of 10 will reside in the Residential Unit.

ASSIGNMENT OF PURCHASE AGREEMENTS

A Purchaser may not assign his Purchase Agreement without first obtaining the written consent of Sponsor, which consent may be granted or withheld in Sponsor's sole and absolute discretion.

EFFECTIVE DATE

Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and upon compliance with the relevant conditions and time periods described in the Plan. The following provisions will determine whether, when and how the Plan will be declared effective:

(i) The Plan may be declared effective by (a) an amendment to the Plan or (b) by service on each Purchaser, by personal delivery or mail, of notice stating that the Plan is declared effective and submitting an amendment to the Department of Law within five (5) days confirming that the Plan was declared effective on a specified date. The First Closing shall not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

(ii) The Plan may not be declared effective until written Purchase Agreements have executed and delivered to Sponsor by bona fide purchasers for at least fifteen percent (15%) of the Residential Units. The Plan will not be declared effective based on Purchase Agreements:

a) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or

b) if Purchaser was not afforded the seven (7) day period to rescind the Purchase Agreement or the three (3) business day period to review the Plan and all filed amendments in accordance with the provisions set forth above in the section of the Plan entitled **"Procedure to Purchase"**; or

c) with any Purchaser who is Sponsor, the Selling Agent, or the Managing Agent or is a principal of Sponsor, the Selling Agent or the Managing Agent or is related to Sponsor, the Selling Agent or the Managing Agent or to any principal of Sponsor, the Selling Agent or the Managing Agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that a Purchaser other than Sponsor or a principal of Sponsor may be included if

Sponsor submits proof satisfactory to the Department of Law establishing that Purchaser is bona fide.

(iii) Sponsor must declare the Plan effective when Sponsor has accepted Purchase Agreements for the sale of at least eighty percent (80%) of the Residential Units under the Plan.

(iv) Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever, provided that the Plan has not been declared effective and the Plan is not required to be declared effective as set forth in paragraph (iii) above.

(v) After the Plan has been declared effective or so required to be declared effective, but before the First Closing, Sponsor may not abandon the plan except if (i) defects in title exist that cannot reasonably be cured without litigation or cannot be cured for less than one half of one percent of the total amount of the offering, that is $2,169,220 ("Maximum Amount") in the aggregate; (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than the Maximum Amount in the aggregate; or (iii) the taking of the Property or any material portion thereof by condemnation or eminent domain.

If the Plan is abandoned, then all moneys paid by Purchasers under Purchase Agreements, that were not previously canceled in accordance with provisions of the Plan, shall be refunded to such Purchasers, together with interest earned thereon, if any, no later than 15 days after the amendment to the Plan abandoning the Plan has been accepted for filing. Sponsor shall promptly (i) file a notice of abandonment on Form RS-3, or such other form as the Department of Law may require, disclosing the reasons for such abandonment and account for the disposition of all moneys received by Sponsor under the Plan, and (ii) submit to the Department of Law for filing an amendment to the Plan disclosing that the Plan has been abandoned, the amount of the payments made under Agreements and the time and manner in which these funds will be returned to Purchasers.

After this Plan has been declared effective, Sponsor will, from time to time, fix one or more dates for closing title to Units for which Purchase Agreements are in effect. The First Closing will be held no later than one hundred eighty (180) days after the Plan is declared effective, unless adjourned by Sponsor, but in no event sooner than thirty (30) days after the date upon which notice is given that the Plan is declared effective unless the aforesaid thirty (30)-day period is waived by Purchaser.

TERMS OF SALE; CLOSING OF TITLE TO UNITS

Prerequisites to Closing of Title

The closing for any Unit means the transfer of title to such Unit by means of the delivery by Sponsor of a deed to such Unit to Purchaser of such Unit, and the simultaneous performance by such Purchaser of his obligations to Sponsor including, without limitation, payment of the balance of the Purchase Price for such Unit which is due on the Closing Date for such Unit. The closing of title to each Unit shall take place only after or concurrently with the following events:

1. The Plan having been declared effective by Sponsor and an amendment to the Plan stating that it has been declared effective having been accepted for filing.

2. The issuance of a partial, temporary or permanent certificate of occupancy for such Unit or the Building. Each Purchaser who purchases a Storage License will be required to close on such Storage License even if his respective Storage Area is not covered by a certificate of occupancy on such Purchaser's Closing Date.

3. The certification by Sponsor's architect or engineer that any work to be performed by Sponsor in advance of the Closing Date has been completed substantially in accordance with the Plans and Specifications, except for (a) work in the Building which is customarily left incomplete until after occupancy, (b) work in any Unit to be done by or for the account of Purchasers, and (c) punchlist items.

4. The recording or filing with the Office of the City Register in New York County, as required by law, of the Declaration, By-Laws, Floor Plans and engineer's and tax authority certification required by Section 339-p of the Condominium Act.

5. The release of such Unit and its appurtenant interest in the Common Elements from the lien of any mortgages and other liens, except for any mortgage or lien requested or made by Purchaser on or before the time of closing for such Unit.

6. Written notice of the Closing Date (which notice shall advise Purchaser of the opportunity to inspect the Unit and the Common Elements) is given to Purchaser as provided in this Plan.

7. The execution and delivery to Purchaser, Purchaser's attorneys or Purchaser's title company of a Unit Deed covering the Unit, in the form set forth in Part II of the Plan.

8. The execution and delivery by Purchaser of the Power of Attorney, in the form set forth in Part II of the Plan.

9. The payment by Purchaser of the purchase price and any closing fees and costs provided under the Plan.

10. The assignment to the Unit Owner by Sponsor of assignable manufacturer's warranties, if any, with respect to equipment and appliances installed in and serving only the Unit; and the assignment to the Condominium Board of any assignable manufacturer's warranties with respect to equipment and appliances installed in and serving only the Common Elements. Sponsor shall not be obligated to assign any warranties which are not assignable or that have not been delivered to Sponsor, or that relate to any Common Element that have not been completed by Sponsor.

State of Title

Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the closing of such Unit free and clear of all liens, encumbrances, and title exceptions other than those described in the proposed Unit Deed and the title exceptions and other matters set forth below (collectively, the "Permitted Encumbrances").

(A) A state of facts shown on a survey made by Chas. J. Dearing dated 12/18/1962 and also dated 1/3/1963 last updated by visual examination on 11/9/04 by Harwood Surveying, P.C. which survey shows the following:

1. Encroachments onto and/or projections over Pine Street by:

Flagpole 12 feet 0 inches, more or less;

Lights 0 feet 4 inches, more or less;

Trim 0 feet 6 inches;

2. Sidewalk arcade as laid out on Map adopted by the Board of Estimate on 10/25/1956, affects southerly portion of the premises as shown and delineated on such survey.

3. The southerly independent wall of 16 to 37 story building on the premises herein extends onto the sidewalk arcade area laid out by map adopted by the Board of Estimate October 25, 1956.

4. Encroachments onto and/or projections over Nassau Street by:

Lights 0 feet 8 inches, more or less;

Hose bib 0 feet 4 inches, more or less.

5. Flagpole projects 12 feet 0 inches, more or less, over premises adjoining on the north.

6. Lights project 0 feet 8 inches, more or less, over premises adjoining on the north.

7. Trim projects 0 feet 7 inches, more or less, over premises adjoining on the north.

8. Stone paved ramp with metal railing, at or near the most northwesterly corner of the premises not located.

9. Steps from the premises adjoining on the north encroach 0 feet 9 inches south onto the Property.

10. Variations between south edge of metal strip and the northerly record line.

11. Former foundation wall which projects 1 foot 6 inches over the land adjoining on the north not visible.

12. Stone Planter, stone retaining wall with glass and metal railing atop, concrete coping are not located at or near the easterly record line.

13. Line of Easement adjoining the premises on the east, at or near the southeasterly portion of the premises as shown and delineated on survey and more particularly defined and limited in an Agreement in Liber 5148 Page 161.

14. Light from subject premises projects 1 foot 2 inches more or less over land adjoining on the northeast.

15. Survey of the Light and Air Easement by Harwood Surveying P.C. dated 12/7/2004 discloses the following:

(a) Steps in various location on the northerly portion of the easement;

(b) Planting area, metal and glass railing atop stone wall and tree in tree pit on easterly portion of easement, any state of facts an accurate survey on the date of closing of title to such Unit would show provided that such state of facts (except as set forth below) is not otherwise disclosed in this

Plan and does not prohibit the use of the Unit for residential use or render title unmarketable.

(B) Covenants, conditions, easements, agreements of record, etc. including the following:

1. Declaration regarding encroachments recorded 03/31/1903 in Liber 73, Sec. 1 Cp. 151 (Affects the easterly record line).

2. Terms, conditions, restrictions and easement in an Agreement dated 10/05/1956 recorded 11/30/1956 in Liber 4985, Cp. 218.

3. Terms and covenants in a deed from The City of New York to The Chase Manhattan Bank dated 01/24/1957 and recorded 01/28/1957 in Liber 4992, Cp. 43.

4. Sidewalk easement dated 02/21/1967 and recorded 06/07/1967 in Reel 189, page 14.

5. Terms, provisions and easement set forth in an Agreement made by The Chase Manhattan Bank to Chemical Bank New York Trust Company, dated as of 5/1/61 and recorded 5/2/61 in Liber 5148, Cp. 161.

6. Terms, provisions, license and easement set forth in an Agreement made by and between The Chase Manhattan Bank (National Association) and Chemical Bank New York Trust Company, dated 2/21/67 and recorded 4/17/67 in Reel 171, Page 51.

7. Terms, provisions and easement set forth in an Agreement made by and between The Chase Manhattan Bank and the New York City Transit Authority, dated 2/26/60 and recorded 5/12/60 in Liber 5115, Cp. 556.

8. Light and Air Easement made by and between J.P. Morgan Chase Bank, N.A., and 20 Pine Street LLC dated 12/14/04.

9. Agreement that may be executed by and between 20 Pine Street LLC and J.P. Morgan Chase Bank, N.A., relative to the plaza as more fully described under the section of the Plan entitled "**Management Agreement, Contracts and Leases.**"

10. Any other covenants, restrictions, easements, or any other encumbrance (other than for the payment of money), provided that they do not prohibit the existence of any Unit or the use of such Unit as permitted in the Declaration.

11. The lien of any Common Charges, real estate taxes, water frontage and/or meter charges, sewer rents, and assessments, provided that apportionment of such items is made as provided in this Plan.

12. Service, labor, concessionaire and maintenance agreements contemplated under this Plan.

13. Any Interim Lease with Purchaser of such Unit and any other leases, tenancies and occupancies permitted by the Purchase Agreement for such Unit.

14. Any lien, encumbrance or lis pendens either (i) for which the instrument required to remove said encumbrance of record is delivered at or prior to the Closing Date to the proper party or to Purchaser's title insurance company or the Preferred Title Company together with the required recording or filing fee or (ii) as to which Purchaser's title insurance company or the Preferred Title Company will insure that the lien, encumbrance or lis pendens will not be collected out of or enforced against the Unit.

15. The lien of any assessment or assessments which are or may become payable in annual installments of which any installment is then a charge or a lien, provided that apportionment thereof is made as provided below.

16. Party wall agreements, if any.

17. Sidewalk violations of record.

18. Judgments, bankruptcies or other returns against other persons having names the same as or similar to that of Sponsor or any of its principals, provided Sponsor delivers to Purchaser or Purchaser's title insurance company or the Preferred Title Company an affidavit showing that such judgments, bankruptcies or other returns are not against Sponsor.

19. Uniform Commercial Code financing statements or conditional bills of sale provided that (i) such statements were filed on a date more than five years prior to the Closing Date, (ii) Sponsor executes and delivers to the Condominium an affidavit setting forth that the property covered thereby is no longer in the Unit or is fully paid for, or (iii) a tenant is the debtor thereunder.

20. The printed exceptions set forth in the commitment issued by The Preferred Title Company (or in the title insurance policy issued pursuant to such title commitment) or in any title policy issued by a title company that

is authorized to do business in the State of New York and that is a Member of the New York Board of Title Underwriters.

21. Defects and encumbrances arising or becoming a lien after the Closing Date.

22. Consequences of the exercise and enforcement or attempted enforcement of any governmental, war or police powers over the Unit or the Property.

23. Any laws, regulations or ordinances (including, but not limited to zoning, building, and environmental protection) as to the use, occupancy, subdivision or improvement of the Unit or the Property, adopted or imposed by any governmental body, or the effect of any noncompliance with or any violation thereof.

24. Judgments against the insured or estates, interests, defects, objections, liens or encumbrances created, suffered, assumed or agreed to, by or with the privity of Purchaser.

25. Title to any property beyond the lines of the Unit or the Property, or title to areas within or rights to easements in any abutting streets, roads, avenues, lanes, ways or waterways, or the right to maintain therein vaults, tunnels, ramps or any other structure or improvement, other than the ordinary rights of access and egress belonging to abutting owners.

26. Title to any personal property, whether the same be attached to or used in connection with the Unit or the Property or otherwise.

27. All of the terms, easements, covenants and conditions of the Declaration and the By-Laws as they are subsequently filed or recorded and the Plan and any amendments thereto, including, without limitation, the following:

(a) Easements for the continuance of encroachments on the Unit by the Common Elements, by other Units or portions of the Common Elements, then existing, by reason of the construction or renovation of the Building, or thereafter occurring by reason of the settling or shifting of the Building, or by reason of the repair, alteration, and/or restoration by a Commercial Unit Owner, Sponsor or the Condominium Board or encroachments by such other Units or such Common Elements, after damage by fire or other casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to a Commercial Unit or the Common Elements, made by a Commercial Unit Owner, Sponsor or the Condominium

Board, and similar encroachments by the Unit on other Units, the Common Elements, so that any such encroachments may remain as long as the Building stands;

(b) Easements in favor of the Unit Owners to use sidewalks, pipes, flues, wires, conduits, ducts, cables, storm drainage facilities, sanitary system, water, sewer, utility lines, and any other Common Elements that the Owner of such Unit is entitled to use including those located in the Unit itself or elsewhere on the Property, serving such other Units, and easements of support, subjacency and necessity in favor of each Unit and/or the Common Elements;

(c) Easements to Sponsor and any affiliate of Sponsor and their successors, assigns, invitees, licensees, contractors, employees and tenants, on, in, over and across all areas of the Property for (i) construction, installation, maintenance, ingress to and egress from and the right to use sidewalks, pipes, flues, conduits, ducts, cables, wires, storm drainage facilities, sanitary system, water, sewer and other utility lines and other Common Elements; (ii) ingress to and egress from all areas of the Property and the use thereof (in common with Unit Owners) for renovations contemplated by the Plan and for development and maintenance of the Property or any Unit; and (iii) 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 and the leasing of space in any Unit (see also the heading "Sponsor's Right of Access" in the section of the Plan entitled "**Rights and Obligations of Sponsor**");

(d) Easements in favor of the Condominium Board, its agents, contractors and employees to have an unlimited right of access to the Units and the 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. In this regard, it is noted that Penthouse 50 will be subject to an easement in favor of the Condominium Board (as well as any required personnel) for access to a service hatch located in the ceiling adjacent to passenger elevator 8;

(e) Easements in favor of the Commercial Unit Owners to (i) erect, maintain, repair and replace from time to time one or more signs on the Property for the purposes of advertising the sale of the Commercial Units (or any of them) and the leasing of space in the Commercial Units (or any of them) or

advertising any of the services or facilities or the services or facilities of any tenants occupying any of the Commercial Units, (ii) use the stairways, walkways, elevators, vestibules and other public spaces within the Property for emergency egress, or any purpose necessary in connection with the maintenance, repair, operation, improvement or use of the Commercial Units, and (iii) easement in favor of Sponsor in and through Common Elements, as deemed necessary to use, construct, erect, maintain, repair and replace flues, ducts, conduits and risers including, without limitation, any and all cables conduits, wires, apparatus equipment and electrical lines as may be desirable in connection with the installation, maintenance, repair or replacement of wireless internet, telecommunications or similar equipment on the roof or elsewhere in or on the façade of the Building as deemed necessary or desirable by Sponsor; and

(f) Non-exclusive easements in favor of such telecommunications firm(s) as are selected by Sponsor over the Common Elements as may be necessary to provide such telecommunications services and satellite dish services as may be described in such written agreements as may be entered into by Sponsor and/or the Condominium Board and approved in writing by Sponsor (prior to the Closing Date) or the Condominium Board or Sponsor (after the Closing Date), which consent(s) shall not be unreasonably withheld or delayed, for the installation, maintenance, repair, replacement and removal of a satellite dish and antennas and any and all related telecommunications equipment and facilities including, without limitation, cables, wires, conduits, horizontal and vertical risers, shafts, terminals, multiplexes and other equipment and apparatus. In addition, such telecommunications firms shall have an easement for access to each Unit for the maintenance, repair and replacement of any of the foregoing equipment.

It should be noted that certain of the recorded documents described above as Permitted Encumbrances impose certain obligations on the owner of the Property, including, but not limited to, certain obligations to maintain and repair the arcade in the Building and portions of the approaches to the local subway station. Also, the agreement described in item 9 above may result in the imposition of certain snow removal and maintenance of the plaza on the Adjacent Property, the anticipated cost of which is included in the First Year's Budget.

If requested by Purchaser, then, at Purchaser's option, either First American Title Insurance Company of New York, attn: Steve Napolitano, having an

address at 633 Third Avenue, 16th Floor, New York, New York 10017 (Tel: (212) 850-0640, Fax: (212) 922-0881) or Madison Title Agency, LLC, attn: James Lee, having an address at 100 Park Avenue, 16th Floor, New York, New York 10017 (Tel: (212) 808-9400, Fax: (212) 808-9420) (whichever such title company Purchaser selects being referred to as the "Preferred Title Company"), will agree to insure, upon payment by Purchaser of the premium for such insurance (see the estimate of the cost described below in the section of the Plan entitled "**Closing Costs and Adjustments**"), (i) that Purchaser has fee title to the Unit, free and clear of all liens and encumbrances except those set forth in the Plan, and subject to the provisions of the Declaration and the By-Laws and any mortgage executed, or any other encumbrance created, by Purchaser; and (ii) that the Unit is part of the Condominium which was validly created pursuant to Article 9-B of the Real Property Law. While Purchaser will be free to select a title company of his choice, Sponsor's obligation to deliver title to the Unit as provided above will be deemed satisfied if the Preferred Title Company is prepared to insure such title subject to those title exceptions permitted under this Plan. Since Sponsor has no obligation to satisfy the requests of any title company other than the Preferred Title Company, Purchasers who use a title company other than the Preferred Title Company may not be able to obtain a title insurance policy that will satisfy the requirements of lenders and other persons.

Deed

The Unit Deed to be delivered by Sponsor for any particular Unit shall be a bargain and sale deed with covenants against grantor's acts in the form set forth in Part II of the Plan.

Personal Property

No personal property is included in the sale of any Unit except as expressly provided in the Plan or in the section of the Plan entitled "**Description of Property and Specifications.**" All personal property affixed to or located within the Common Elements that are owned by Sponsor and used in connection with such Common Elements on the date of the recording of the Declaration shall be deemed to be part of Common Elements unless such personal property is used in connection with any Unit which is owned by Sponsor or unless otherwise provided in this Plan.

Each Purchaser shall accept title to his Unit (without abatement in, or credit against, the purchase price or provision for escrow) notwithstanding that construction of (a) minor details of the Unit or the Building including the so-called "punchlist items" or (b) other Units or (c) portions of the Common Elements (including the Residential Limited Common Elements and Individual Residential Limited Common Elements) have not been completed. Sponsor, however, will remain obligated to complete construction in accordance with the Plans and Specifications as provided in the Plan.

A Purchaser will be required to examine his Unit with Sponsor's representative during normal business hours prior to the closing for his Unit and will be obligated to sign and deliver to Sponsor at or before the closing an Inspection Statement in the form annexed to the Purchase Agreement as set forth in Part II of the Plan, acknowledging the condition in which Purchaser has received his Unit.

If there are encumbrances (other than Permitted Encumbrances) affecting the Property at the time of the Closing Date under the Plan, Sponsor shall, except as set forth in this Plan, cause such encumbrances to be cured on or before the Closing Date or within a reasonable time thereafter.

CLOSING COSTS AND ADJUSTMENTS

Estimated Closing Costs and Adjustments

Summarized below are the estimated closing costs and expenses to be borne by each Purchaser of a Unit:

(i) Cost of Title Insurance. If Purchaser orders title insurance, then he will have to pay the premium for such title insurance. The premium will vary depending on the purchase price of the Unit. If ordered from the Preferred Title Company, based on the rates in effect as of December 2005, sample rates for fee title insurance alone are listed below. SPONSOR MAKES NO REPRESENTATION OR WARRANTY AS TO SUCH COSTS WHICH ARE ONLY ESTIMATES AND WHICH ARE SUBJECT TO CHANGE.

Amount	Owner's Policy	Mortgage Policy
$200,000	$1,210	$1,018
$300,000	$1,646	$1,382
$400,000	$2,082	$1,746
$500,000	$2,518	$2,110
POLICIES ABOVE $500,000:		
Minimum insurance for each $1,000 or part thereof, add	$404	$344
$35,001-$50,000	$6.67	$5.55
$50,001-$100,000	$5.43	$4.54

$100,001-$500,000	$4.36	$3.64
$500,001-$1,000,000	$3.98	$3.31
$1,000,001-$5,000,000	$3.66	$3.05
$5,000,001-$10,000,000	$3.25	$2.71
$10,000,001-$15,000,000	$3.07	$2.55
Over $15,000,000	$2.76	$2.31

(ii) Recording Fees and Transfer Taxes. Each Purchaser will be required to pay (a) the fee for recording the deed to the Unit and the Unit Owner's Power of Attorney in favor of the Condominium Board of approximately $200 for the deed and $200 for the power of attorney plus a $50 document service charge plus $75 in addition for the deed since it will be accompanied by a New York City real property transfer tax return), (b) for Residential Units, the New York City real property transfer tax of 1.0% (or 1.425% if the purchase price is greater than $500,000) of the purchase price (plus any portion of such tax and the New York State real estate transfer tax paid by Purchaser), (c) for a Commercial Unit, the New York City real property transfer tax of 1.425% (or 2.625% if the purchase price is greater than $500,000) of the purchase price (plus any portion of such tax and the New York State real estate transfer tax paid by Purchaser), and (d) the New York State real estate transfer tax of $2.00 per $500 (or fractional portion thereof) of the purchase price (plus any portion of such tax and the New York City real property transfer tax paid by Purchaser). Pursuant to Section 11-2104 of the New York City Administrative Code and Section 1404(a) of the New York Tax Law, the New York City real property transfer tax and the New York State real estate transfer tax would be (in the absence of any provision, such as is provided in this Plan, for Purchaser to pay such tax) the obligation of the seller in connection with the transfer by the seller of the Unit to a Purchaser, although such Purchaser is liable for such tax if the seller fails to pay it. While the New York City and New York State transfer taxes are customarily paid for by the seller in condominium unit transactions, the burden of paying those taxes may be modified by contract. As is common in many other condominium developments in New York State, the Purchase Agreement provides that the Purchaser of a Unit will be required to pay these transfer taxes at the closing. Both New York State and New York City have taken the position that where a Purchaser pays either or both of these

taxes, such payment constitutes additional consideration to the seller and must be considered in computing the tax due. A mansion tax of one percent (1%) of the Purchase Price is payable by Purchaser if the Purchase Price of the Unit (as increased by the amount of the New York City Real Property Transfer Tax and the New York State real estate transfer tax (deed stamps) exceeds $1,000,000. A Purchaser of a Residential Unit priced at $879,000 would pay approximately $16,335 for transfer taxes.

(iii) Loan Closing Costs. If Purchaser of a Unit obtains a purchase money first mortgage loan from a lending institution, then he will customarily pay at the closing of title the following additional costs: (i) mortgage recording tax in the amount of approximately: (a) 2.05% of the mortgage if it does not exceed $500,000, minus a $25.00 deduction if the mortgage states that it covers a one or two family dwelling (although the aggregate mortgage recording tax is generally 2.05%, Chapter 788 of the Laws of 1978 provides that a portion of said tax equal to .25% of the mortgage shall be paid by the lender in certain cases); or (b) 2.175% of the mortgage if the mortgage exceeds $500,000, minus the $25.00 deduction, and if the mortgage states that it covers a one or two family dwelling, subject to the obligation of the lender to pay a portion of said tax equal to .25% of the mortgage in certain cases, as aforesaid; (c) 2.8% of the mortgage amount on mortgages in excess of $500,000 on a commercial unit; (ii) the premium for the mortgage title insurance policy discussed above; (iii) mortgage recording fees based on the rates discussed above; (iv) the lending institution's attorneys' fees pertaining to the mortgage; (v) the lending institution's appraiser's fees; and (vi) origination or other fees. In addition, Purchaser may be required by the lending institution to deposit monthly with the lending institution a reserve for the payment of real estate taxes and insurance premiums commencing with the date of closing of title to the Unit. On a mortgage of $659,250, the mortgage recording tax is estimated to be $14,339. The cost of recording the mortgage is estimated at $150. The amount of the deposit will be a multiple of the estimated monthly real estate taxes and insurance premiums and will vary in accordance with Lender's requirements and the date of closing of title to the particular Unit. Sponsor makes no representation as to what additional closing costs may be charged by a particular lender.

(iv) Late Fee. If Purchaser fails to close on the Closing Date for any reason, then (i) the closing adjustments shall be made as of midnight of the day preceding the date originally scheduled for the Closing Date and (ii) Purchaser shall pay to Sponsor, as a late fee,

an amount equal to .043% for each day of the Delay Period. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Sponsor postpones the Closing Date except to the extent that thereafter Purchaser postpones the closing for any reason or is in default.

(v) Mortgage Recording Tax Credit. To the extent that Purchaser is entitled to any credit against the mortgage recording tax by reason of any prior mortgage against the Unit or the Property, Purchaser shall pay to Sponsor at the closing for such Unit the amount of any such credit.

(vi) Working Capital Fund Contribution. Each Purchaser of a Residential Unit will be required to pay to the Condominium an amount equal to one month's Common Charges for such Residential Unit as initial working capital. This contribution is not refundable or transferable if Purchaser sells his Unit. Upon the subsequent sale of a Residential Unit (i.e. a resale), Purchaser may, if required by the Condominium Board, also be required to pay an amount equal to one month's Common Charges for the Working Capital Fund.

(vii) Closing Adjustments. At the closing for any Unit, adjustments will be made between Sponsor and each Purchaser with respect to (a) real estate taxes and any assessments, on the basis of the period for which assessed, (b) Common Charges for the month in which title closes, (c) accrued rent and any other charges pursuant to the lease to Purchaser, if any, covering Purchaser's Unit and (d) water charges and sewer rents if separately assessed. Each Purchaser shall pay to Sponsor the amount of any net adjustments in favor of Sponsor. All adjustments shall be made between Sponsor and Purchaser as of the midnight preceding the date for the closing of title fixed in the original notice of closing for such Unit by Sponsor, whether or not title actually closes on that date, unless the closing is adjourned at Sponsor's request. If a Unit has not then been separately assessed for the current tax fiscal year, the apportionment of taxes for such Unit shall be computed as described in Footnote 6 to Schedule A. If the real estate taxes have not yet been paid for the current fiscal year in which the Closing Date for a Unit occurs, then, at Sponsor's option, Purchaser of such Unit will pay his proportionate share of such real estate taxes (for such then current fiscal year) to Sponsor on the date on which title closes, and Sponsor will then be responsible for payment of such amount paid by Purchaser to Sponsor on account of real estate taxes for the then current tax fiscal year. Until separate tax bills are issued with respect to the

Units, real estate taxes and any assessments shall be a Common Expense, except to the extent an apportionment is made as provided above, and the Condominium Board shall pay such taxes and any assessments to the appropriate local taxing authority. Sponsor shall have the right (but not the obligation) to advance the amount of real estate taxes and assessments, if any, and to pay same to the taxing authority. The Condominium Board shall reimburse Sponsor the amount so advanced within fifteen (15) days following the date that Sponsor advances such funds on behalf of the Condominium Board. Upon the failure of the Condominium Board to timely reimburse Sponsor, Sponsor shall be entitled to exercise all rights and remedies at law and in equity and shall, in addition, be entitled to receive interest on the unpaid amount at the lesser of (i) the then maximum lawful rate or (ii) 18% per annum. Further, Sponsor shall be entitled to be reimbursed for the cost of its reasonable legal fees and court costs in connection with its enforcement of the foregoing obligations of the Condominium Board.

(viii) Each Purchaser will be responsible for the fees and expenses of his own attorney if he chooses to retain one.

(ix) Each Purchaser shall be required to pay to Sponsor or Sponsor's attorneys a fee for each Unit purchased which will cover the legal and other fees and expenses of processing the sale of the Unit at the same time as the balance of the purchase price for the Unit is due and payable under the Plan as follows:

1. Basic fee for closing of sale, (including, without limitation, preparation of the Unit Deed and Power of Attorney, and coordinating and attending the closing as set forth in the Plan) -- $1,200, plus $350 if Purchaser finances the purchase of the Unit.

2. Additional attendance fee if the closing does not occur at the office of Sponsor's attorney -- $250 (in no event shall Sponsor be required to close at a location outside of New York City).

3. Additional fee if the closing is adjourned for any reason other than at Sponsor's request -- $250 for each time the closing is so adjourned.

4. If Sponsor, in its sole discretion, consents to Purchaser's request for an assignment of the Purchase Agreement or for the addition or substitution of names on the Purchase Agreement, an additional fee of $500 will be charged for the preparation of an assignment agreement.

Thus, by way of example, with respect to a sample Unit, assuming a $879,000 purchase price and a mortgage of $659,250, Purchaser may estimate his closing costs as follows;

(i) Fee for fee title insurance: $2,818, fee for mortgage title insurance: $707. Sponsor has been advised that such bulk rate will likely be available if ten (10) or more purchasers of Residential Units from Sponsor obtain title insurance from the Preferred Title Company. Sponsor makes no representation as to when a sufficient number of purchasers will obtain title insurance from the Preferred Title Company so as to make the bulk rate available to any purchaser), municipal search: $375 and miscellaneous recording charges: $1,100 for a total of $5,000.

(ii) New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax - $16,335.

(iii) Mortgage recording tax - $14,339 (a portion of which will be paid to Seller as described in Paragraph 5 above)

(iv) Fee to Sponsor's attorney - $1,200 plus $350 if Purchaser finances the purchase of the Unit.

(v) Working Capital Fund Construction (equal to one month's Common Charges) - $1,032

The above estimated Closing Costs aggregate $37,906.

From and after the closing of title to his Unit, Purchaser will be obligated for the payment of Common Charges, real estate taxes and assessments, water charges and sewer rents (if separately assessed against the Unit) and all other expenses with respect to his Unit whether or not he has taken possession of his Unit.

The mortgage and fee title policy premiums, the recording taxes and charges and the transfer tax rates set forth above are those in effect as of the date of this Plan, and are subject to change. Each Purchaser shall be required to pay the title policy premiums, recording taxes and charges, deed stamps and any transfer taxes in effect as of the date of the closing of title to his Unit.

Sponsor anticipates that the only items which will be apportioned between Sponsor and Purchaser at the closing of title to the Units will be the items described above. If any other items are to be apportioned at closing, Sponsor will advise Purchaser in writing of those items at least three (3) days before the closing.

Expenses of Offering

Sponsor will pay all of the expenses of creating the Condominium and of making this offering to Purchasers, except for such closing fees to be paid by Purchasers as may be described above and in the other provisions of this Plan. For the

most part, these costs paid by Sponsor include legal and other professional fees incurred in connection with the preparation of this Plan, filing fees incurred in connection with submissions to the Department of Law, recording fees for the Declaration, selling commissions of brokers engaged by Sponsor, and advertising and reproduction costs of Sponsor.

Closing Adjustments Between Sponsor and Condominium

Sponsor will be responsible for all the required operating expenses of the Property accruing prior to the date of the closing of title to the First Unit pursuant to the Plan. The Condominium Board shall be required to pay all operating expenses of the Property accruing on or after the date of the closing of title to the First Unit pursuant to the Plan.

The following items shall be apportioned between Sponsor and the Condominium Board as of midnight of the date preceding the date of the closing of title to the First Unit pursuant to the Plan: (a) water charges and sewer rents (unless separately assessed to Units) based on the fiscal year therefor or, if there are water meters on the Property, Sponsor shall furnish readings to a date not more than thirty (30) days prior to the First Closing and the unfixed water charges and the unfixed sewer rents, if any, based thereon for the interim shall be apportioned on the basis of such last reading; (b) deposits, fees, charges or payments in connection with all permits, licenses, utilities, service and maintenance agreements which are assigned by Sponsor to the Condominium; (c) the cost of fuel on hand, if any, as estimated by Sponsor's supplier and any other supplies on hand; (d) insurance premiums for transferable policies, if any, which Sponsor transfers to the Condominium; (e) employees' wages and benefits pursuant to the First Year's Budget and/or any applicable Union contract and any other payments or obligations relative to employees, (f) charges for electricity for the Common Elements; and (g) operating expenses and any other prepaid items (including, without limitation, charges for gas and electricity for the Building, if applicable). In addition, Sponsor shall pay all installments for assessments due prior to the date of the First Closing and the Condominium shall pay all such installments due after such date.

If the net closing adjustments are in favor of Sponsor, then the amount of such net closing adjustments shall be paid to Sponsor in twelve (12) equal monthly installments commencing one month after the date of the First Closing, in accordance with a promissory note of the Condominium to be delivered to Sponsor on the date of the First Closing. The note shall mature on the first anniversary of the First Closing at which time all unpaid principal shall be due and payable. The note shall not provide for interest, except that from and after the maturity, whether by acceleration or otherwise, the note shall bear interest at the lesser of (i) 18% per annum or (ii) the highest rate permitted by law. It is noted that net closing adjustments in favor of Sponsor, if any, generally represent costs for which the Condominium is responsible that have been prepaid by Sponsor for a period covering part or all of the first year of Condominium operation and, as such, the amount thereof is reflected in the First Year's Budget.

RIGHTS AND OBLIGATIONS OF SPONSOR

Reservation by Sponsor of the Right to Rent Residential Units

Sponsor will, in good faith, endeavor to sell in a diligent and reasonably timely manner, rather than rent the Residential Units. However, Sponsor is reserving the unconditional right to rent rather than sell Residential Units. Because Sponsor is not limiting the conditions under which it will rent rather than sell the Units, Sponsor is not committed to sell more than the fifteen percent (15%) of the Residential Units necessary to declare the Plan effective. Furthermore, because Sponsor has reserved the right to rent Units, this Plan may not result in the creation of a condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor, and Purchasers for their own occupancy may never gain control of the Condominium Board.

Sponsor has also reserved the right to sell the Residential Units in bulk sales or to investors.

Sponsor has obtained an acquisition loan, a project loan and a construction loan from Bank of America, N.A., Keybank National Association and Bank Leumi USA. The terms of such loans, each of which is secured by a mortgage, provide for the release of Units from the liens of the mortgages only if in connection with such release, Sponsor pays the lenders an amount agreed upon between Sponsor and the lenders (the "Unit Release Amounts"). Further, the terms of the construction loan provide if Purchase Agreements for Residential Units having Purchase Prices in a certain minimum aggregate amount are not executed and delivered by a certain date, Sponsor will not be able to draw down advances of the construction loan.

Sponsor's Work

No bond or other security has been furnished to secure performance of the following obligations.

Sponsor has undertaken the following obligations in connection with the renovation of the Building:

1. Sponsor will, at Sponsor's sole cost and expense and with reasonable diligence, perform or cause to be performed such work, and will supply or cause to be supplied all materials, which are necessary to complete the renovation of the Building substantially in accordance with the description contained in the section of the Plan entitled "**Description of Property and Specifications.**"

2. Sponsor will cause any mechanic's liens arising out of the improvements to the Building to be discharged on or prior to the Closing Date, or in the alternative, Sponsor may elect to make arrangements with the Preferred

Title Company to affirmatively insure against collection thereof out of or enforcement against the Unit or any portion thereof by providing an indemnity, posting a bond or escrowing a sum deemed sufficient by such Preferred Title Company or otherwise causing the Preferred Title Company to omit any exception in its title insurance policy relating to such mechanics lien. Provided that the Preferred Title Company will omit such exception or issue such affirmative insurance, if Purchaser uses a title insurance company other than the Preferred Title Company, Sponsor shall have no obligation to cause such non-Preferred Title Company to omit such exception.

3. If only a temporary certificate of occupancy for the Building or a Unit for which title has closed shall have been issued, then Sponsor will use reasonable diligence to cause the local building department to renew continuously the temporary certificate of occupancy until the permanent certificate of occupancy covering all Units offered under this Plan shall have been issued. Sponsor will, at Sponsor's sole cost and expense, do and perform or cause to be performed all work and supply or cause to be supplied all materials necessary to renew the temporary certificate of occupancy and to obtain such permanent certificate of occupancy. However, if any Unit Owner is performing or causing to be performed any work in his Unit, Sponsor shall have no obligation to obtain or renew a partial, temporary, or permanent certificate of occupancy with respect to such Unit if the issuance of such certificate of occupancy is delayed or prevented by such work. Prospective Purchasers are advised that a permanent certificate of occupancy is required for permanent use of the Building. A temporary certificate of occupancy may only be renewed, pursuant to current laws and practices, for a total of up to two years from the date of its original issuance. If the temporary certificate of occupancy shall have expired prior to issuance of a permanent certificate of occupancy, occupancy of the Units will be a violation of law, subjecting the occupants to legal penalties, including possible eviction of occupants. Sponsor anticipates obtaining a permanent certificate of occupancy for the Property by no later than two years from the date of closing of title to the First Unit that is closed under the Plan and shall use reasonable efforts to obtain same.

4. If a permanent certificate of occupancy for the Building has not been issued as of the date of the closing of the First Unit in the Building and Sponsor has obtained at least a temporary certificate of occupancy for the Building, Sponsor will cause to continue to be held in escrow all monies previously deposited and being held in escrow pursuant to Section 352-e(2-b) of the General Business Law unless Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent certificate of occupancy. Any sum of money exceeding the amount certified by Sponsor's engineer

or architect will be released to Sponsor. Upon the issuance of the permanent certificate of occupancy, such escrow deposit will be released to Sponsor without the consent of any other party. Alternatively, Sponsor may deposit with an escrow agent any one or a combination of the following: cash or an unconditional, irrevocable letter of credit or Sponsor may post a surety bond and/or maintain unfunded, a portion of the construction loan available to Sponsor for construction purposes (each of which shall be deemed to be acceptable "Alternate Collateral") aggregating amount certified by Sponsor's engineer or architect. In such case, Sponsor shall have the right to draw down remaining portions of said letter of credit, cash, construction loan available to Sponsor for construction purposes, provided the unfunded portion of such construction loan and/or, remaining cash and/or letter of credit in the aggregate is, at all times no less than the amount that Sponsor's architect, engineer or construction manager certifies is adequate to complete the work necessary to obtain a permanent certificate of occupancy.

5. Sponsor will deliver and assign to the Condominium Board upon the recording of the Declaration all manufacturers' and contractors' heating, electrical, plumbing, roofing and appliance warranties and bonds relating to the Common Elements, if any, to the extent made by such manufacturers and contractors and to the extent such warranties and bond are assignable. Sponsor will deliver to the Condominium Board a copy of the building plans reflecting the Building substantially as-built, filed with the Department of Buildings and a copy of the Floor Plans filed with the recording of the Declaration. At or prior to the closing of each Unit, Sponsor shall deliver and assign to Purchaser any manufacturer's warranties with respect to equipment and appliances installed in such Unit to the extent made by the manufacturer and to the extent such warranties are assignable.

SPONSOR'S OBLIGATION TO THE CONDOMINIUM BOARD WITH RESPECT TO THE COMMON ELEMENTS AND TO EACH UNIT OWNER WITH RESPECT TO THE UNITS SHALL BE LIMITED TO AN OBLIGATION TO CORRECT MATERIAL DEFECTS IN THE RENOVATION OR CONSTRUCTION OF THOSE COMMON ELEMENTS OR THE UNITS WHICH ARE REQUIRED TO BE RENOVATED OR CONSTRUCTED IN ACCORDANCE WITH THE PLANS AND SPECIFICATIONS. Purchasers are advised that Article 36-B of the New York General Business Law does not apply to this offering since the Building exceeds 5 stories. Sponsor makes no warranties, express or implied, in connection with this offering and all such warranties are expressly excluded, except as expressly set forth in the limited warranty contained in this Paragraph 5. Sponsor has no obligation to make any repairs to the Common Elements or the Units except as expressly set forth in the Plan. Written notice of any warranty claim by the Condominium

Board or any Unit Owner must be received by Sponsor no later than the first business day after the expiration of the applicable period as set forth below, failing which Sponsor shall have no duty to respond to the complaint set forth in such notice. TIME IS OF THE ESSENCE AS TO THE RECEIPT BY SPONSOR OF SUCH NOTICE NO LATER THAN THE FIRST BUSINESS DAY AFTER THE EXPIRATION OF THE APPLICABLE PERIOD AS SET FORTH BELOW.

EXCEPT AS EXPRESSLY PROVIDED IN THE PLANS AND SPECIFICATIONS, SPONSOR SHALL HAVE NO OBLIGATION TO PERFORM ANY RENOVATIONS OR CONSTRUCTION OR ANY OTHER WORK IN OR TO THE BUILDING, THE COMMON ELEMENTS, OR ANY UNIT.

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE PLAN OR THE AGREEMENT, SPONSOR SHALL NOT BE RESPONSIBLE FOR CORRECTING OR REPAIRING ANY DEFECTS IN RENOVATION OR CONSTRUCTION (INCLUDING, WITHOUT LIMITATION, DEFECTIVE MATERIALS OR DEFECTIVELY RENOVATED OR CONSTRUCTED COMPONENTS OR PORTIONS OF THE BUILDING OR UNIT) OR DEFECTS IN THE INSTALLATION OR OPERATION OF ANY APPLIANCES (INCLUDING, WITHOUT LIMITATION, KITCHEN APPLIANCES), EQUIPMENT OR FIXTURES, TO THE EXTENT COVERED BY ASSIGNABLE WARRANTIES OR OTHER UNDERTAKINGS (HOWEVER DENOTED) FROM MANUFACTURERS, CONTRACTORS, MATERIALMEN, OR OTHERS, THAT ARE ASSIGNED TO EITHER ONE OR MORE PURCHASERS OR THE CONDOMINIUM BOARD.

Sponsor or its representatives will make periodic visits to the Property at reasonable intervals and, except as hereinafter provided, Sponsor will correct or cause to be corrected patent defects in the renovation or construction of the Common Elements or Units or in the installation or operation of any mechanical equipment therein but only in the case of a Common Element if (a) such patent defects are due to substantially improper workmanship or material substantially and materially at variance with the Plans and Specifications and (b) (i) as to any Unit, Sponsor is notified of such defects in Purchaser's Inspection Statement to be completed, dated and signed prior to the closing of title to Purchaser's Unit or (ii) as to any Common Element, Sponsor is notified by a majority of those Residential Members of the Condominium Board who are unrelated to Sponsor within six (6) months from the closing of title to the First Unit. TIME IS OF THE ESSENCE AS TO THE OBLIGATION TO NOTIFY SPONSOR WITHIN SUCH PERIOD. If any patent defect in a Common Element within an Unsold Unit can only be detected after said six (6) month period by occupancy of such Unsold Unit then Sponsor will correct

such defect referred to in the preceding clause (a) if notified by a majority of those Residential Members of the Condominium Board who are unrelated to Sponsor within six (6) months from the closing of title to such Unsold Unit. TIME IS OF THE ESSENCE AS TO THE OBLIGATION TO NOTIFY SPONSOR WITHIN SUCH PERIOD.

Sponsor will correct or cause to be corrected latent defects (that is, defects which are not visually ascertainable) in the construction of the Building and the Units or in the installation or operation of any mechanical equipment therein but only if (a) such latent defects are due to substantially improper workmanship or material substantially and materially at variance with the Plans and Specifications and (b) (i) as to any Unit, Sponsor is notified of such defects in writing by the Unit Owner within six (6) months from the Closing of title to such Unit; or (ii) as to the Common Elements, Sponsor is notified by a majority of those Residential Members of the Condominium Board within six (6) months of the First Closing under the Plan; TIME IS OF THE ESSENCE AS TO THE OBLIGATION TO NOTIFY SPONSOR WITHIN THE APPLICABLE PERIOD.

Sponsor, in its sole discretion, shall select the method of correcting any defect. On one (1) day's notice from Sponsor, the Condominium Board, and/or the Unit Owner in question shall allow Sponsor, Sponsor's contractors and/or the Managing Agent access to the Building, and/or the Unit Owner in question on any weekday to inspect and/or correct such defect. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the Plans and Specifications for the Building.

Sponsor shall be deemed to have discharged any obligation it may have with respect to patent or latent defects, as the case may be, if (i) Sponsor is not notified in Purchaser's Inspection Statement or within the applicable time periods specified herein as to which periods, time is of the essence or (ii) the Condominium Board and/or the Unit Owner in question prevents Sponsor, Sponsor's contractors and/or the Managing Agent access to the Building and/or the Unit in question as provided herein, or (iii) Sponsor shall have corrected the defect in accordance with the practice of the industry as determined by Sponsor's architect or engineer, in its sole discretion.

Except as expressly set forth above in this Paragraph 5, Sponsor has no obligation to correct or repair any other defect or conditions in the Units, Common Elements or the Building, or all other installations, apparatuses, fixtures and appurtenances. The foregoing sets forth the entire obligation of Sponsor to correct any defects and none other shall be implied. Except as provided in this Plan or under applicable law, each Purchaser shall be

required to complete the payment of the purchase price (without the provision of an escrow) and accept title at the time of closing, notwithstanding Sponsor's failure to complete the construction, finishing and decorating of the Unit or other Units or hallways or the Common Elements so long as a temporary or permanent certificate of occupancy has been issued covering the Unit to be closed and such Unit's kitchen and bathroom appliances and fixtures (i.e., refrigerator, ranges, oven, sinks, toilet and bath fixtures) are operable and its windows, interior walls and floors are installed in accordance with this Plan.

Notwithstanding any provisions to the contrary herein, Sponsor shall not be obligated to correct, and shall not be liable to any Purchaser as a result of (a) (i) any insubstantial variations from (a) the Plans and Specifications or the description contained in the section of the Plan entitled "**Description of the Property and Specifications**," or a Unit set forth in this Plan (b) the dimensions or arrangements of rooms, walls or other areas (including ceiling heights) within Units or (ii) variations from the Plans and Specifications or the section of the Plan entitled "**Description of Property and Specifications**" or a Unit set forth in this Plan which are neither in violation of applicable building codes, nor require approval of any governmental authority having jurisdiction, provided such variations are of substantially equal or better quality and design; or (b) defects in condition design which do not affect the safety of the Unit Owners or their Units nor render the Building or the Units or their respective systems or equipment inoperable.

In addition, without limitation, in no event shall Sponsor or any contractor or supplier be responsible for correcting or repairing any of the following: (i) any condition resulting from normal wear and tear or natural deterioration or from the normal settling or shifting of the Building, (ii) defects of an insubstantial nature, such as, without limitation, nail pops, ridging on sheet rock walls and ceilings, lumber shrinkage, door or window sticking due to weather, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight and quality, slight scratches in plastic laminate, porcelain, or other surfaces, imperfect bath and kitchen tile grouting, adjustment of bi-fold doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation in joints of flooring or between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in concrete roof pavers (if any), or concrete cracks (if any) which do not impair the structural soundness of the Building, (iv) variations in floor levels, (v) ceiling imperfections, (vi) painting defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing, elevator, trash chute, heating and air conditioning noises, (x) normal floor noises and creaking, (xi) floor discoloring, (xii) variations in width, length or

tone of wood floors, (xiii) repair of chips, scratches, mars, breaks or other defects in any windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, medicine cabinets, ceramic tile, marble floors and walls, resilient flooring, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, (xiv) subsequent to the Closing Date, paint touch-ups, repairs of dented appliances, carpet discoloration, stretching or shrinkage, or replacement of fluorescent light ballasts, (xv) variations in tone or color of marble or stone used in bathrooms or variations in tone or color of vanity tops or other marble or stone aggregate surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) ponding and/or controlled drainage on the roof surface, (xviii) cracks in pressure treated wood used or intended for use outside the Building, (xix) seepage through masonry walls, (xx) the partial or total death of any trees, shrubs, bushes, ground cover, grass or other landscape improvements including any such landscape improvements in the garden, (xxi) damage to walkways or other concrete areas caused by the application of deicers, (xxii) water problems caused by ice dams, normal plumbing and heating noises, (xxiii) carpet stretching, normal settlement cracks on concrete foundations, patios, terraces, sidewalks and other flat work, (xxiv) basement leaks resulting from acts of God or alteration of landscaping or grading, leakage resulting from "ice dams" forming on roofs, shading variations of the exterior siding straining (on the face surface or grooves), and shading variations on fascias from staining. Sponsor shall be obligated to repair abnormal scratches by filling any plastic laminate scratches or refinishing any porcelain scratches but Sponsor shall not be obligated to replace such plastic laminate or porcelain surfaces. References in this section or elsewhere this Plan to excluded repairs or excluded conditions with respect various items listed shall not be construed to imply an obligation on the part of Sponsor to do any work or construction or to install any equipment, fixtures or appliances or other items except, in each case, as expressly provided in the section of the Plan entitled "**Description of Property and Specifications**."

Nothing contained herein shall be construed to render Sponsor liable for consequential damages (whether based on negligence, or breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations pursuant to this section of the Plan shall be to repair or replace, at Sponsor's option, any defective item of construction (arising as a result of substantial and material defects in material or as a result of improper workmanship substantially at variance with the Plans and Specifications) subject to the terms and conditions (and within the time limits) set forth in this section of the Plan.

Sponsor reserves the right to amend the Plans and Specifications and to make changes in the materials, appliances equipment and fixtures if (a) required or approved or accepted by governmental authorities having jurisdiction over the Property or by Sponsor's architect; or (b) required by job conditions, local shortages or unavailability or materials; or (c) ordered by a Purchaser for his Unit without affecting Units previously sold. Changes or substitutions in materials, appliances, fixtures and equipment may also be made by Sponsor provided that such substitutions are of substantially equal or better quality. However, Sponsor may not change the size, the location of the Building, other capital improvements, or any of the Common Elements if any such change materially adversely affects the value of any Unit either to which title has closed, or for which a Purchase Agreement has been executed and is in effect, unless all of the directly affected Unit Owners consent in writing to such change and all directly affected contract vendees are given the right to rescind and receive a refund of their Deposits. All the foregoing amendments, modifications and changes to the Plans and Specifications may be made without prior notice or amendment to this Plan.

Sponsor will not be obligated to correct and will not be liable to any Purchaser as a result of insubstantial variations in the dimensions or arrangement of rooms, walls, ceiling heights or other areas within Units, or in the Plans and Specifications, or in the description of the Building or a Unit set forth in the Plan.

Except as otherwise provided in this Plan, where alternatives are specified or where a particular practice, method, or design of construction, equipment, material or supply is not specified, the choice and decision of Sponsor shall be determinative.

The foregoing undertakings set forth the entire obligations of Sponsor hereunder with respect to completion of the renovations in accordance with the Plans and Specifications and correction or repair of any defects, and no other warranties or undertakings shall be implied. Sponsor has no obligation to make repairs or improvements of any kind to the Property, except as expressly set forth in this Plan. The renovation and construction obligations of Sponsor under this section of the Plan shall survive the transfer of the Units to the Unit Owners until the expiration of the periods heretofore set forth. All obligations of Sponsor hereunder shall be enforceable only by the Condominium Board and not by the individual Unit Owners unless the claim against Sponsor relates to one (1) Unit only, is not a common claim affecting two (2) or more Units, and the Condominium Board has failed to take action to enforce such obligation. Notwithstanding anything contrary in the preceding paragraph, in no event shall Sponsor be entitled to reduce its obligation to renovate the Building in accordance with all applicable codes and filed Plans and Specifications and any conflict shall be resolved in favor of Sponsor being obligated to renovate the Building in accordance with all applicable codes and filed Plans and Specifications.

Sponsor's Right of Access

Sponsor and its invitees, licensees, contractors, subcontractors, agents and employees will have a right of access to the Property, each Unit and all of the Common Elements, (including the General Common Elements, the Residential Limited Common Elements, the Individual Residential Limited Common Elements and the Commercial Limited Common Elements), for purposes of renovation and construction of the Building or any part thereof, or performing repairs in or about Units owned by Sponsor or in fulfilling Sponsor's obligations under the Plan or for any lawful purpose, provided (i) Sponsor repairs any resulting damage to the Unit or Common Elements, as the case may be, and restores it to substantially the condition it was in prior to Sponsor's entry and (ii) Sponsor provides reasonable prior notice to the owner of the Unit to which access is required or the Condominium Board in the case of the Common Elements.

Sponsor and its employees and agents will also have the general right to perform all activities at the Condominium in connection with a program to sell or lease all or any portion of or interest in the Property. For example, Sponsor will have the right to show the Condominium and model Units to prospective Purchasers, to maintain model Units and a sales or leasing office at the Condominium and to post signs in connection therewith.

For additional special rights of Sponsor under the Declaration with respect to the combining and subdividing of Units, designation of any of the Common Elements and other matters, please see the section of the Plan entitled "**Rights and Obligations of Unit Owners and Condominium Board; Summary of By-Laws**" and the copy of the Declaration and By-Laws contained in Part II of the Plan.

Sponsor's Liability

Except for Sponsor's obligations to pay Common Charges and to perform other duties as a Unit Owner with respect to the Units that shall remain unsold from time to time (for so long as Sponsor owns same), the foregoing sets forth the entire extent of the obligations of Sponsor under this Plan and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Purchasers relative to their Units under their respective Purchase Agreements.

Sponsor makes no undertakings or warranties except as hereinabove set forth and none should be implied. Sponsor does not warrant or guarantee the materials, workmanship or any other aspect of the Units or the Common Elements, any personal property or any portion thereof, except to the extent expressly provided in this Plan.

Sponsor has reserved the right to transfer or sell the Units owned by Sponsor to any person or entity as Sponsor may elect (including, without limitation, in bulk to investors) and otherwise liquidate its assets at any time.

Indemnity of Condominium by Sponsor and Assumption by Condominium

Sponsor shall indemnify and hold the Condominium harmless from any costs, expenses, claims, suits or proceedings with respect to the Property arising out of Sponsor's default prior to the Closing Date in performing its obligations under the Plan or the representations made by Sponsor in this Plan. The Condominium Board shall assume the performance of all obligations (including payment obligations) of Sponsor, if any, accruing on or after the date of the closing of title to the First Unit pursuant to the Plan, under the labor, service, maintenance and concessionaire agreements in effect on such date which have been assigned to the Condominium pursuant to the Plan, and shall indemnify and hold Sponsor harmless from and against any and all claims, liabilities, costs and expenses arising out of or with respect to such agreements or with respect to the Property and accruing on or after such date.

The risk of loss or damage to the Property by fire or other casualty until the date of closing of title of the First Unit is assumed by Sponsor but without any obligation or liability upon Sponsor to repair or replace the same. Sponsor may, however, at Sponsor's option, elect to abandon the Plan (see the section of the Plan entitled "**Effective Date**") or to repair or replace such loss or damage. If Sponsor elects to replace such loss or damage, then at Sponsor's option, it shall be entitled to reasonable adjournments of the closing.

Although Sponsor will endeavor in good faith to sell the Residential Units to Purchasers who represent that they or one or more members of their immediate family intend to reside in their Units, Sponsor cannot guarantee that such Purchasers will in fact reside in their respective Units. In addition, Sponsor has reserved the right to rent Residential Units rather than sell and to sell Residential Units in bulk and/or to investors.

Survival of Sponsor's Obligations

Sponsor's obligations and representations under the Plan or under the General Business Law of the State of New York which are to be performed subsequent to the Closing Date shall survive delivery of the deed to a Unit affected by such obligation, for the limited time periods set forth in the Plan. However, except for those obligations and representations under the Plan or under the General Business Law of the State of New York which are to be performed subsequent to the Closing Date as described in the preceding sentence, all obligations of Sponsor under the Plan with respect to any Unit or Unit Owner and under the Purchase Agreement for such Unit with such Unit Owner shall not survive, and shall be deemed satisfied upon, the delivery of the deed for such Unit unless otherwise expressly provided in the Plan or such Purchase Agreement.

Sponsor's Obligations for Retained Units

So long as Sponsor retains title to any Units, Sponsor shall pay all Common Charges, special assessments and real estate taxes with respect to such

Units. Sponsor represents that notwithstanding its obligations under the loans by Bank of America, N.A., Keybank National Association and Bank Leumi USA (see details under the heading "Reservation by Sponsor or the Right to Rent Residential Units" in this section of the Plan), its financial resources will be sufficient to meet its obligations described above and its other obligations described above in this Plan. Sponsor presently intends to fund such obligations primarily from income from projected sales of Units. However, no bond or other security has been furnished by Sponsor and Sponsor's ability to perform its obligations hereunder will depend solely upon its financial condition if and when called upon to perform. No warranty is made that Sponsor will be financially able to perform any or all of such obligations, provided that if at any time, while Sponsor is making an offering or making sales pursuant to the Plan, Sponsor's financial condition does not permit it to perform its obligations hereunder, Sponsor shall amend this Plan to disclose such change in financial condition and to offer Purchasers with outstanding Purchase Agreements a right to rescind such contracts and shall cease making sales pursuant hereto until Sponsor's financial condition shall again permit it to perform its obligations hereunder. If Sponsor shall be dissolved or liquidated or shall transfer in bulk ten (10) or more Units or twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, to a single Purchaser who is not a bona fide purchaser for occupancy, Sponsor shall provide one or more financially responsible entities or individuals who will assume the status and obligations of Sponsor under the Plan, applicable laws or regulations. As used in the preceding sentence, "bona fide purchaser for occupancy" means a Purchaser who purchases a Residential Unit for occupancy by such Purchaser or for occupancy by a person related by blood, marriage or adoption to such Purchaser.

It is noted that Sponsor has reserved the right to rent Unsold Units. As a consequence, if Sponsor rents Unsold Units, such Units will be occupied by rental tenants rather than Unit Owners. See the section of the Plan entitled "**Procedure to Purchase**" for a discussion regarding the willingness of certain lenders to consider making mortgage loans unless a certain percentage of Units are sold to bona fide purchasers.

Insurance Described in Condominium Budget

Sponsor shall cause the Condominium to obtain and have in effect as of the Closing Date the insurance described in the First Year's Budget set forth as Schedule B. Such coverage will contain an agreed amount replacement value provision.

CONTROL BY SPONSOR

The affairs of the Condominium shall be governed by the Condominium Board. No member of the Condominium Board shall receive any compensation from the Condominium for acting as such member. The initial three members of the Condominium Board will be designated by Sponsor. The initial members of the Condominium Board will resign in favor of a new Condominium Board to be elected at a meeting of Unit Owners to be held within forty-five (45) days after the Closing Date. The Condominium Board will consist of nine (9) members. At all times, the Commercial Unit Owners (including Sponsor) shall have the collective right to designate two (2) members of the Condominium Board (the "Commercial Members"). The Residential Unit Owners (including Sponsor) shall have the right to designate seven (7) members (the "Residential Members"). Sponsor shall be entitled to designate four (4) of the Residential Members until the expiration of the Initial Control Period. From and after the expiration of the Initial Control Period, Sponsor shall have the right to designate one (1) Residential Member for so long as Sponsor owns at least one (1) Unsold Residential Unit. The "Initial Control Period" ends on the later of (i) the sale of Residential Units having an aggregate Common Interest of ninety-five percent (95%) of the aggregate Common Interests of all Residential Units or (ii) the issuance of a permanent certificate of occupancy for the Building. Notwithstanding the foregoing, following the Initial Control Period, Sponsor shall not designate more than a total of four (4) Members of the Condominium Board inclusive of both the Residential Members and the Commercial Members designated by Sponsor. In addition to any Residential Members designated by Sponsor, Sponsor shall, at all times, also have the right to cast its votes for all remaining positions on the Condominium Board for candidates who reside in the Building but who are unrelated to or unaffiliated with Sponsor. Under the Condominium By-Laws, owner-occupants may be unable to control the Condominium Board until the Initial Control Period has expired; moreover, there may be inherent conflicts on how the Condominium should be managed because of their different interests (i.e., purchase as a home as opposed to an investment). Because Sponsor has reserved the unconditional right to rent rather than sell Residential Units, Purchasers for their own occupancy may never gain control of the Condominium Board.

The By-Laws provide that from and after the date that Sponsor surrenders control of the Condominium Board in accordance with the foregoing provision, a majority of the members of the Condominium Board must be Unit Owners who occupy their respective Units or members of the household of such Unit Owners who are unrelated to Sponsor and its principals.

Purchasers are advised that, subject to certain exceptions (including the sale or lease of Units by Sponsor) more fully described in the section of the Plan entitled "**Rights and Obligations of the Condominium Board; Summary of By-Laws**," while the Condominium Board has certain rights of first refusal in the case of the sale or lease of Units, the Condominium Board does not have the power to approve or disapprove either purchasers or lessees of Residential Units.

Although Sponsor will endeavor in good faith to sell the Residential Units Sponsor cannot guarantee that Purchasers will in fact reside in their respective Units.

Purchasers are advised that owner-occupants of Residential Units may have different interests than Purchasers for investment or renters of Residential Units and that the interests of owner occupants of Residential Units and the interests of Purchasers for investment or renters may be in conflict.

Sponsors may not exercise a veto over expenditures (i) which are covered in the budget set forth in Schedule B, and which are for the period covered by said budget, (ii) which are for capital repairs required for the operation and maintenance of the Condominium or, (iii) which are required to comply with applicable laws or regulations, to remedy any notice of violation or work order by the insurer with respect to the Property.

In the unlikely event that Sponsor voluntarily surrenders control of the Condominium Board prior to the expiration of the Initial Control Period, the following provision will apply: until the earlier to occur of (i) the date on which the aggregate Common Interests of all Unsold Units is less than twenty-five percent (25%) of the Common Interests of all Units, or (ii) the fifth anniversary of the First Closing, neither the Condominium Board, nor officers, nor Unit Owners, except upon the written consent of the owners of Unsold Units to which are appurtenant more than fifty percent (50%) of the Common Interests appurtenant to all Unsold Units, shall (a) increase the number or change the type of employees described in Schedule B; (b) provide for services other than those described in Schedule B unless the total annual cost of all services to be provided is no greater than the then estimated total cost of the services described in Schedule B; (c) establish reserves or similar funds to undertake any capital or major improvements or additions except as required by law; (d) remove any members of the Condominium Board designated by Sponsor or the Commercial Unit Owners, or by the owners of Unsold Units except for cause, or (e) cause their representatives on the Condominium Board to (i) change the insurance coverage on the Property from the coverage described in Schedule B unless the change does not cause an increase in the total annual insurance premiums then due and payable by the Condominium or unless such change is required by the holder of any mortgage on any Unsold Units or by the insurance carrier insuring the Property to satisfy insurance requirements or (ii) take any action inconsistent with (a), (b), (c) or (d).

The Condominium Board will not have the right to change or otherwise affect the means of ingress, egress or access to any Commercial Unit without the prior written consent of the affected Commercial Unit Owner. The consent of a Commercial Unit Owner to the foregoing matter may be granted or withheld in the sole and absolute discretion of such Commercial Unit Owner.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND CONDOMINIUM BOARD; SUMMARY OF BY-LAWS

Rights and Obligations of Unit Owners

Common Interest

Each Unit has been allocated a percentage ownership of the Common Elements of the Condominium (a "Common Interest") in accordance with New York Real Property Law Section 339-i 1(iv) based upon approximate 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. Every Unit Owner will be responsible for his proportionate share of the Common Expenses of the Condominium, based upon his Common Interest (except as otherwise provided in the footnotes to Schedule B, the Declaration or the By-Laws), and will have the same proportionate share of any common profits of the Condominium or any distribution upon termination or condemnation of the Condominium.

Description of Unit

A Unit Owner will obtain fee title to the Unit, subject to the Permitted Encumbrances. For a detailed description of the Unit to be conveyed, see the "**Declaration**" and "**Floor Plans**" in Part II of the Plan.

Each Residential Unit and each Commercial Unit shall be deemed to include also (i) that portion of any wall or partition separating such Unit from Common Elements that lies between the Unit side of such wall or partition and the frame or masonry, as the case may be, of such wall or partition and (ii) the doors and windows which open from the Unit and, in the case of a Commercial Unit, the storefront or façade, if any, appurtenance to such Unit. Accordingly, Unit Owners are responsible for repairs to and replacement of windows within their respective Units.

Description of the Common Elements

The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereto, other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and the Facilities that are for the common use of the Units and the Unit Owners or that are necessary or convenient for the existence, maintenance or safety of the Property. The Common Elements consist of the General Common Elements, the Residential Limited Common Elements, the Individual Residential Limited Common Elements and the Commercial Limited Common Elements, each of which is described in Article 7 of the Declaration. Common Elements may not be divided or partitioned except as provided in the Condominium Act.

General Common Elements

The General Common Elements consist of the Land and those rooms, areas, corridors, courtyards and other parts of the Property (other than the Units), as well as those Facilities therein either currently or hereinafter existing for the common use of all of the Units or Unit Owners, to the exclusion of none, or that are necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intention to limit the generality of the foregoing in any respect, the General Common Elements include the following:

(a) The Land;

(b) Any foundations, columns, girders, beams, supports, exterior walls of the Building and all joists;

(c) All walls and partitions from the midpoint thereof separating the Units from the General Common Elements;

(d) The central and appurtenant installations and equipment for services such as heat, power, light, telephone, hot and cold water, sewer and fire safety, including all pipes, ducts, wires, cables and conduits used in connection therewith, the mechanical room on subcellar level five; the equipment room, the maintenance work room, the pool equipment room, the pool fan room, the staff toilet and lockers, corridors and stairs on subcellar level four; the loading dock area on subcellar level 3; the compactor room, corridors and stairs on subcellar level two; and the pipe chase room and corridors on the cellar level; and the corridors on the mezzanine level;

(e) Maintenance and common equipment spaces and common tanks, pumps, motors, fans and controls or other such equipment serving (A) the General Common Elements or (B) one or more Commercial Units or the Commercial Limited Common Elements and either the Residential Units or the Residential Limited Common Elements;

(f) All Units hereafter acquired and held by the Condominium Board on behalf of all Unit Owners, but only while so held; and

(g) To the extent not specifically made part of a Unit, the Residential Limited Common Elements, the Individual Residential Limited Common Elements or the Commercial Limited Common Elements by the terms of the Declaration, all other parts of the Property and any Facilities that serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of all of the Property.

Residential Limited Common Elements

The Residential Limited Common Elements consist of those Common Elements (other than the Individual Residential Limited Common Elements) that serve

or benefit exclusively the Residential Units or the Residential Unit Owners. Without liming the generality of the foregoing, the Residential Limited Common Elements include the men's and women's locker rooms, the massage rooms, the lap pool and the pool deck, the steam room and the lounge area, the corridors and the stairs on subcellar level three; the lounge and reception area, the exercise rooms and the game rooms on subcellar level two; the residential lobby, the lobby lounge area, the corridors, the elevators together with their shafts, pits, overruns, bulkheads and machine rooms on the ground floor (first floor); the mezzanine lobby on the mezzanine level; the roof deck on the floor 25; the concierge area on floor 25 (available only to Residential Unit Owners who own Residential Units on floors 25 and above); the corridors on floor 4 through Penthouse 4, stairs 1 and stairs 2; any central and appurtenant installations and equipment for services, including all pipes, ducts, wires, cables and conduits, maintenance, meter and common spaces used in connection with or serving two or more Residential Units or the Residential Limited Common Elements.

Individual Residential Limited Common Elements

The Individual Residential Limited Common Elements consist of terraces and any other Common Elements that serve or benefit exclusively a particular Residential Unit and that are identified as Individual Residential Limited Common Elements on the Floor Plans or designated as such in the Declaration or By-Laws.

Commercial Limited Common Elements

The Commercial Limited Common Elements consist of those Common Elements that serve or benefit exclusively the Commercial Units or the Commercial Unit Owners.

Sales and Leases of Units

Subject to the restrictions set forth below, a Residential Unit Owner may sell his Residential Unit, together with its Appurtenant Interest, or lease his Residential Unit, provided that he first gives notice of such intent to the Condominium Board, which notice shall constitute an offer by such Residential Unit Owner to sell or lease the Unit, as the case may be, on the same terms and conditions as are contained in such sale or lease agreement (subject to Article 6 of the By-Laws). If the Condominium Board does not elect to purchase or lease such Unit, as the case may be, by giving written notice as provided in the By-Laws to such Residential Unit Owner within twenty (20) business days after receipt of the Unit Owner's notice of intention to sell or lease described above, then the Unit Owner will have a period of ninety (90) days to enter into a written agreement with the prospective purchaser or lessee, as the case may be, embodying the terms set forth in the notice. If such written agreement is not executed by the Unit Owner within the ninety day period, or the sale or lease, as the case may be, is not consummated on or before the intended closing date or lease commencement date provided in the notice, then the Unit Owner will again be required to offer the Unit to the Condominium Board as described above before entering into any such sale or lease

agreement. The Condominium Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a Majority of Unit Owners. The terms of any such lease, including the rent, will be subject to applicable state and local laws.

If the Condominium Board elects to exercise such right of first refusal, the purchase of any Residential Unit by the Condominium Board or its designee may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. Such cost shall be the obligation of all Unit Owners. If the funds in such account are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner in accordance with his respective Common Interest as a Common Charge, and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit, provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interest.

While held by the Condominium Board, such Units may be used for any purpose permitted by law for which such Unit may be used pursuant to the Declaration and the By-Laws. The Condominium Board may sublet any such Unit which is so leased without the consent of the landlord. Any Unit which is acquired and held by the Condominium Board on behalf of all Unit Owners shall become part of the Common Elements, but only while so held. If any Unit shall be acquired by the Condominium Board, or its designee, on behalf of some or all Unit Owners, as tenants in common, then all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit. The Condominium Board has the power to sell, lease, mortgage, or otherwise deal with any Unit acquired by the Condominium Board or its designee, on behalf of all Unit Owners, but shall not have the power to cast the votes appurtenant to such Unit. Any proceeds of the disposition of a Unit will be received by the Condominium Board for all Unit Owners.

The Condominium Board may not discriminate against any person for any reason proscribed by applicable civil rights laws.

The sale and lease restrictions described above shall not apply to (i) the Commercial Units or any Unit which is owned by (a) Sponsor, or (b) the Condominium Board, or (ii) the sale, transfer or lease of a Unit to or by a Permitted Mortgagee or its nominee, including, without limitation, a foreclosure sale, or deed in lieu of foreclosure provided, however, that a succeeding Unit Owner shall be bound by, and his Unit subject to, the sale and lease restrictions described above; (iii) any Unit transferred by the Unit Owner thereof to his spouse, adult child, parent, adult sibling or to any Affiliate of the Unit Owner; or (iv) any Unit transferred by a Unit Owner by gift, devise, will or intestacy; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the sale and lease restrictions described above.

Notwithstanding the foregoing, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than any mortgages) are paid and satisfied at or prior to closing. The foregoing provision is inapplicable to a

conveyance to or by a Permitted Mortgagee (or its nominee) following foreclosure or a deed in lieu of foreclosure by such Permitted Mortgagee of its mortgage on the Unit. However, a sale by a Permitted Mortgagee or its nominee to a bona fide purchaser shall not be deemed to be a sale to a nominee and any conveyance by such bona fide purchaser shall again be subject to the requirement that all Common Charges and liens against the Unit must be paid or satisfied at or prior to closing.

A conveyance of a Unit by a Unit Owner must include the appurtenant Common Interest for such Unit.

Further restrictions on the use of Units are set forth in the Declaration, By-Laws and in the Rules and Regulations reproduced in Part II of the Plan.

Restrictions on Occupancy and Use

The Rules and Regulations annexed to the By-Laws as Schedule A provide, in part, as follows:

(i) no pets other than dogs, cats, caged birds and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board or the Managing Agent. Sponsor shall have the right to grant such consent on behalf of the Condominium Board in connection with the sale of any Unit from Sponsor. No dangerous pets will be allowed. Any Residential Unit Owner who wishes to keep more than two pets in his or her Unit shall be required to obtain the prior written consent of the Condominium Board from Sponsor. Each Residential Unit Owner who keeps any type of pet in his Unit will be required to (a) indemnify and hold harmless the Condominium, Sponsor, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all reasonable Rules and Regulations of the Condominium adopted with respect thereto. The Condominium Board may require that pet owners enter into an agreement with the Condominium Board confirming such owners' obligations with respect to their pets.

(ii) no sign shall be affixed by any Residential Unit Owner on any part of the outside of the Building, and no awnings, aerials or other projections shall be attached by any Residential Unit Owner to the outside of the Building, and no blinds, shades or screens shall be used by any Residential Unit Owner that are visible through the exterior windows of any Residential Unit, without, in each case, the prior written consent of the Condominium Board, which consent shall not be unreasonably withheld or delayed. The foregoing provisions shall not be applicable to Sponsor.

(iii) each Residential Unit may be used only for dwelling purposes and such "home occupation" use under the Zoning Resolution of the City of New York as may be permitted by law, as provided in the Declaration, the certificate of occupancy for the Building, and applicable right to use any of its Units as necessary for in the sale or rental of its Units or any other purpose subject only to compliance with applicable laws and to lease any of its Units to third parties for their occupancy and for zoning law, except that Sponsor and any affiliates of Sponsor shall have the right, without charge, (a) to have its employees, contractors and sales and/or leasing agents present on the site; and (c) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Units and to complete the construction of the Building, to comply with their obligations under this Plan and to develop the Property.

(iv) Residential Unit Owners shall not cause or permit any disturbing noises or objectionable odors from their Residential Units, or permit or keep in their Residential Units any inflammable, combustible or explosive material, chemical or substance (except as required in normal household).

(v) the Commercial Units may be used for any lawful purpose other than for any obscene purpose.

(vi) except as provided otherwise in the Declaration, the Common Elements shall not be obstructed or encumbered by refuse or otherwise, or used for any purpose other than (y) ingress or egress to and from the Units and (x) delivering and shipping of merchandise and the like to and from the Units, and the Common Elements shall not be altered or affected by any Unit Owner without the prior written consent of the Condominium Board.

There are no further restrictions on occupancy of any Unit owned by corporations, limited liability companies, partnerships, or fiduciaries in addition to the restrictions on individual Unit Owners.

Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his Unit provided that the Condominium Board is notified in writing as provided in the By-Laws of the making of such mortgage and the Condominium Board receives a conformed copy of the note and mortgage. The By-Laws provide certain rights to Sponsor or the holder of a mortgage of record ("Permitted Mortgagee") against a Unit.

Common Expenses - Determination and Assessment

The Condominium Board determines the amount of Common Expenses. Common Expenses include, without limitation, the expenses of maintaining and operating the Common Elements and the types of expenses set forth in Schedule B, which covers the first year of operation of the Condominium. In the discretion of the Condominium Board, the Common Expenses may also include reserves, working capital and other sums necessary to carry on the affairs of a condominium.

The Common Expenses set forth in Schedule B do not include maintenance, repairs or decoration of any of the Units or any portions thereof, payments required pursuant to the terms of the Unit Owners' mortgages, electricity and other utilities consumed within the Unit, internet, cable television service or real estate taxes covering the individual Units.

In general, each Unit Owner will be required to pay a portion of the Common Expenses equal to the product of the percentage amount of his Common Interest, multiplied by the amount of the Common Expenses (except as otherwise provided in Schedule B, the Declaration or the By-Laws), which shall be levied as a Common Charge against his Unit. In this regard, it is noted, however, that certain of the Common Expenses will be borne by the Residential Unit Owners only. In such case, each Residential Unit Owner's share of such Common Expenses will be based on the Common Interest of such Residential Unit Owner's Unit relative to the Common Interests of all Residential Unit Owners.

The Condominium Board may commence to assess Common Charges upon the closing of title to the First Unit pursuant to the Plan or at any subsequent date as in its sole discretion it may determine. The projected Common Charges for the first year of Condominium operation, which will be collected monthly by the Condominium Board (based on the Common Expenses as estimated in Schedule B), are set forth on Schedule A. However, additional services that the Unit Owners may desire or other factors can increase these charges.

At least annually, the Condominium Board will prepare and furnish to the Unit Owners a budget for Common Expenses. The Condominium Board will assess in advance Common Charges against each Unit Owner to meet Common Expenses.

Liens for the Non-Payment of Common Charges and Working Capital

The Condominium Board shall have a lien against each Unit for its unpaid Common Charges prior to all other liens except liens for the payment of taxes and all sums unpaid on a Permitted Mortgage, which lien of a Permitted Mortgage shall be superior to the lien of the Condominium Board. The Condominium Board may foreclose the lien in the same manner as a mortgage on real property and in so doing shall be entitled to recover all costs incurred including reasonable attorney's fees. Moreover, if any Unit Owner fails to pay any payment of Common Charges within fifteen (15) days of its due date, such Unit Owner shall be obligated to pay a late charge at the rate of $0.02

per dollar per month or any part thereof for all such overdue Common Charges. The liability of each Unit Owner for the payment of Common Charges thereafter assessed against his Unit shall terminate upon a sale, transfer or conveyance of the Unit in accordance with the provisions of the Declaration and By-Laws. Further, any Unit Owner may convey his Unit to the Condominium Board or its nominee on behalf of all other Unit Owners, without any compensation and in accordance with the Declaration and the By-Laws. In that case, he shall be exempt from any Common Charges thereafter assessed, but not relieved of his obligation to pay his mortgage. 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, Purchaser of a Unit shall be liable for the payment of unpaid Common Charges assessed against the Unit prior to the acquisition of the Unit by Purchaser, except as hereinafter provided. A Purchaser of a Unit at a foreclosure sale pursuant to a Permitted Mortgage against such Unit shall not be liable, and such Unit shall not be subject to a lien, for the payment of Common Charges assessed prior to the acquisition of title to the Unit by said Purchaser. However, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale.

Repairs to and Maintenance of Units and Common Elements

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

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

(b) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board as a Common Expense; all repairs to the roof shall be made by the Condominium Board in such manner and through such repair service as will comply with the terms of the then existing warranty on the roof (if any); any Unit Owner who damages any portion of the roof will be required to reimburse the Condominium Board for the cost of such repair;

(c) in or to the Residential Limited Common Elements and the Storage Areas shall be performed by the Condominium Board and the cost thereof shall be a Common Expense to be borne by all Residential Unit Owners only, in proportion to their respective Common Interests;

(d) in or to the Individual Residential Limited Common Elements shall be performed (a) by the Condominium Board as a Common Expense, if involving structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto), or (b) by the Unit Owner having direct and exclusive access thereto at his sole cost and expense, if involving nonstructural ordinary maintenance, repairs or replacements or as a result of the Unit Owner's acts or omissions; and

(e) in or to the Commercial Limited Common Elements, shall be performed by the Condominium Board and the cost thereof shall be a Common Expense to be borne by all Commercial Unit Owners only, in proportion to their respective Common Interests.

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

All repairs to the roof shall be made by the Condominium Board in such manner and through such repair service as will comply with the terms of the then existing warranty on the roof (if any); any Unit Owner who damages any portion of the roof will be required to reimburse the Condominium Board for the cost of such repair. The Condominium Board must obtain the consent of Unit Owners owning Units with aggregate Common Interests in excess of seventy-five percent (75%) of the Common Interests of all Units and a majority of the Mortgage Representatives prior to making any addition, alteration or improvement except those required by Law, costing in excess of $100,000 times the CPI Factor in any fiscal year.

Prior to the issuance of a permanent certificate of occupancy for the Building following completion of construction as described in the Plan, no Unit Owner other than Sponsor shall make any alterations or improvements (by himself or with any of his contractors) to such Unit Owner's Unit or any Individual Residential Limited Common Element, including without limitation, installation of any interior walls or partitions without the prior written consent of Sponsor, which may be granted or withheld in Sponsor's sole discretion.

The By-Laws provide, among other things, that each Unit and all portions of the Common Elements shall be kept in first class condition. If any Unit Owner fails to keep his Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default (see the heading "Rights of Access" below in this section of the Plan).

If any maintenance of, replacement of, or repairs to the Property or any part thereof are necessitated by the negligence of any Unit Owner, his tenants or visitors or occupants of the Unit, then the entire cost thereof shall be borne by such Unit Owner.

Additions, Alterations and Improvements by Unit Owners

Except as permitted in the Declaration or the By-Laws, no Residential Unit Owner shall make any structural addition, alteration or improvement in or to his Residential Unit, without the prior written consent thereto of both the Condominium Board, which consent shall not be unreasonably withheld and Sponsor, in so long as Sponsor owns any Unsold Units. Non-structural interior additions, alterations, or improvements, by a Residential Unit Owner to his Residential Unit, may be made without the consent of the Condominium Board but subject to the Declaration and the By-Laws. The Condominium Board shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential 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 Condominium Board to the proposed addition, alteration or improvement. Further, no Residential Unit Owner shall make an structural addition, alteration or improvement to any Individual Residential Limited Common Element without the prior written consent thereto of the Condominium Board (and, if Sponsor owns any Unsold Unit, Sponsor). Further, Residential Unit Owners are prohibited from erecting any structure on, or enclosing roof terraces. Any application to any governmental authority for a permit to make an addition, alteration or improvement in or to any Residential Unit permitted hereunder shall be executed by the Condominium Board, without, however, incurring any liability on the part of the Condominium Board to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

In order to coordinate the performance of work and to maintain the integrity of the Building, the Building Systems, the Facilities and the Common Elements, the following procedures will govern work to be performed by Residential Unit Owners: Provided Sponsor grants such approval, the Condominium Board will not unreasonably withhold its approval. Further, provided the plans and specifications submitted by the Residential Unit Owner have been reviewed by Sponsor's construction professionals, the Condominium Board will not require the Residential Unit Owner to submit the plans and specifications to the Condominium Board's construction professionals for review. Such approval may be conditioned, in the discretion of Sponsor and the Condominium Board, upon the Residential Unit Owner's compliance with the following:

1) The Residential Unit Owner shall submit to Sponsor (for so long as Sponsor owns any Unsold Units) or to the Condominium Board (after Sponsor ceases to own any Unsold Units) proposed plans and specifications (the "Proposed Plans") for the work that

the Residential Unit Owner wishes to perform. Such Proposed Plans must be prepared by an architect or engineer licensed to practice in the State of New York engaged by the Unit Owner (the "Unit Owner's Architect") at the Residential Unit Owner's sole cost and expense.

2) The Residential Unit Owner shall submit an estimate prepared by a contractor licensed to do business in the City and State of New York of the cost of the work together with evidence of the Unit Owner's financial ability complete the work. Any contractor engaged by a Residential Unit Owner to perform work must be compatible and engage laborers who are compatible with any labor engaged by Sponsor and/or the Condominium Board in or about the Building.

3) Simultaneously with the submission of the Proposed Plans, the Residential Unit Owner shall submit to Sponsor or to the Condominium Board (whichever is applicable) for transmission to the architect or engineer reviewing same, his check, to order of such licensed architect or engineer as Sponsor or the Condominium Board (as the case may be) has engaged (the "Building's Architect") to review the Proposed Plans, in payment of the fee of the Building's Architect in connection with the review of the Proposed Plans.

4) The Residential Unit Owner shall, promptly, and in no event later than 45 days from the date that the Residential Unit Owner is notified of any changes that may be required in his Proposed Plans, at his sole cost and expense, cause such Unit Owner's Architect to make all changes that may be required by Sponsor, the Condominium Board and the Building's Architect. The Residential Unit Owner shall promptly pay such additional fee(s) as may be incurred in connection with the review by the Building's Architect of any such changes.

In this regard, each Unit Owner acknowledges that Sponsor, the Condominium Board and the Building's Architect may each deny or condition their approval of or require the Residential Unit Owner to make changes in and to the Residential Unit Owner's Proposed Plans for a broad range of reasons, including, without limitation, compliance with applicable law aesthetic considerations, concerns regarding the impact of the work on the capacity of Building Systems and Facilities, concerns about the impact and/or potential encroachment of the work (both during construction and as ultimately completed) on other Residential Unit Owners, other Units or the Common Elements, the impact of the work on Sponsor's ability to market Unsold Units, the need or desirability of coordination the work proposed by the Residential Unit Owner with work to be performed by other Unit Owners and potential costs, if any (such as increased utility or insurance costs) resulting from the work.

The Residential Unit Owner shall execute an agreement in form and content reasonably satisfactory to Sponsor and the Condominium Board incorporating the provisions of this section and any other conditions as may be imposed by either of them in connection with the work.

5) The Residential Unit Owner shall submit the revised Proposed Plans to Sponsor, the Condominium Board and the Building's Architect for approval and shall comply with any further comments regarding the Proposed Plans within fifteen (15) days.

6) The Residential Unit Owner shall obtain all applicable governmental approvals and permits at his sole cost and expense and provide a copy thereof to Sponsor and the Condominium Board within three (3) business days following receipt, but in all events prior to the commencement of the work.

7) The Residential Unit Owner shall, at his sole cost and expense, prior to the commencement of the work obtain and provide evidence of such insurance coverage, including coverage for the types of risks and at such minimum policy limits as may be required by Sponsor and the Condominium Board in connection with the work. The insurance policies obtained by the Residential Unit Owner must name Sponsor and the Condominium Board as additional insured parties, must provide that they may not be canceled without thirty (30) days' prior written notice to Sponsor and the Condominium Board and must be maintained in effect until the work is complete and all governmental "sign-offs" and approvals have been obtained. Sponsor and the Condominium Board reserve the right to require the Residential Unit Owner's contractor (the "Contractor") to maintain in effect during the course of the work such types and amounts of insurance coverage as they may reasonably determine.

8) The Residential Unit owner shall only engage the services of a contractor(s) and professionals who are duly licensed to perform the services for which they have been engaged. The Residential Unit Owner shall submit to the Managing Agent the name of the contractor(s) and professionals together with evidence that such contractor(s) and professionals satisfy the requirements of this section.

9) The Residential Unit Owner shall within thirty (30) days of receipt of approval commence the work and proceed with all due diligence to complete same.

10) The Residential Unit Owner shall notify Sponsor and the Condominium Board immediately in the event any hazardous situation or emergency situation arises during the performance

of the work and shall immediately take all steps as may be appropriate to correct such hazardous situation.

11) Sponsor, the Condominium Board and the Managing Agent and any professionals engaged by any of them shall have the right to inspect the Unit and the work from time to time, without notice to the Unit Owner. However, no such inspection shall be deemed to be either (i) a waiver of compliance or (ii) a determination as to compliance or conformance of such work with applicable laws.

12) In the event of any hazardous situation or emergency situation, Sponsor, the Condominium Board and the Managing Agent may each, without notice to the Residential Unit Owner, take all steps as may necessary, appropriate or desirable to cure, correct or alleviate such hazardous condition or emergency situation. The cost of any such cure, correction or alleviation shall be borne by the Residential Unit Owner, paid by such Unit Owner within ten (10) days of being billed and, if billed by the Condominium Board, shall constitute a lien on his Unit (similar to the lien of Common Charges) until paid.

13) If the Residential Unit Owner fails to pursue the Work to completion with due diligence, Sponsor, the Condominium Board and the Managing Agent shall each have the right (but not the obligation) to complete the Work in accordance with the Residential Unit Owner's Plans, at the expense of the Residential Unit Owner. The cost of such completion shall be borne by the Residential Unit Owner and shall be paid by the Residential Unit Owner within ten (10) days of being billed, and, if billed by the Condominium Board, shall constitute a lien on the Unit (similar to the lien of Common Charges) until paid.

14) The Residential Unit Owner shall, within thirty (30) days of the imposition thereof, cause all mechanics liens and other liens to be bonded or discharged.

15) The Residential Unit Owner shall deliver a set of "as-built" plans to the Condominium Board at the Residential Unit Owner's expense.

16) Promptly, but in no event later than thirty (30) days following the completion of the Work, the Residential Unit Owner shall obtain and provide to the Condominium Board all governmental "sign-offs" and documents evidencing the completion of the Work in accordance with all Applicable Law.

17) Sponsor, the Condominium Board and the Managing Agent each reserve all rights at law and in equity (including the right to injunctive relief) to enforce the provisions of this section and any

agreement made by any of them with a Unit Owner in connection with work to be performed by such Unit Owner.

18) Unit Owners are advised that for so long as Sponsor owns at least one Unsold Unit, Sponsor reserves the right to require the Unit Owner to utilize a contractor and other professionals approved by Sponsor in connection with the performance of the Work and who are harmonious with other labor in the Building.

Non-structural interior additions, alterations, or improvements, by a Residential Unit Owner to his Residential Unit, may be made without the consent of the Condominium Board but are subject to the Declaration and the By-Laws. The Condominium Board shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit within thirty (30) days after such request which shall be deemed to have been made following the submission of the items required in paragraphs (i), (ii), and (iii) above, and failure to do so within the stipulated time shall constitute a consent by the Condominium Board to the proposed addition, alteration or improvement. Any application to any governmental authority for a permit to make an addition, alteration or improvement in or to any Residential Unit permitted hereunder shall be executed by the Condominium Board, without, however, incurring any liability on the part of the Condominium Board to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

There are no limitations or restrictions on the right of Sponsor or the Commercial Unit Owners to alter or otherwise improve their respective Unsold Units or Commercial Units other than in the case of Commercial Unit Owners, the requirement that the Commercial Unit Owners comply with law and certain applicable provisions of the Declaration and By-Laws.

Sponsor shall have the right, prior to the First Closing, and thereafter, the Condominium Board shall have all necessary or convenient access to install, erect, construct, inspect, operate, use, maintain, repair and replace or alter antennas, cellular telephone, cable, internet communications and similar or dissimilar equipment on any and all parts of the portion of the roof shall have an easement through the Common Elements to install, erect, construct, inspect, operate, use, maintain, repair and replace or alter such wires, conduits, cables and similar equipment servicing or otherwise required or convenient in connection with the installation, existence, servicing, maintenance, repair and/or replacement of any such antennas, cellular communications, cable, internet, satellite dish, communications or similar or dissimilar equipment. In no event shall the Condominium Board approve the installation of any communications equipment of the type described herein, in any location in which Sponsor has permitted such equipment to be installed or in any location that would interfere with such equipment or the installation of such equipment.

Insurance

The insurance coverage to be provided by the Condominium Board for the benefit of each Unit Owner, and a Unit Owner's right to obtain supplemental or additional insurance, is set forth under the "Insurance" heading in the section of the Plan entitled "**Rights and Obligations of Condominium Board; Summary of By-Laws.**"

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board and any managing agents, managers, the superintendent and other persons authorized by the Condominium Board will have a right of access to any Unit for the purposes, among others, of making inspections of, or removing violations of governmental laws or regulations against, any part of the Property, curing defaults under the Declaration and By-Laws and the Rules and Regulations thereunder, or correcting any conditions originating in any Unit and threatening another Unit or any Common Element. Sponsor and each Commercial Unit Owner (to the extent applicable to its Commercial Unit) shall also have a right of access to each Unit and the Common Elements in order to inspect, maintain, repair, replace or alter their Units or the Common Elements as provided in the Declaration and the By-Laws.

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

Each Unit Owner must strictly comply with the provisions of the Declaration and the By-Laws and the Rules and Regulations thereunder. Failure to comply is grounds for an action for damages or injunctive relief, or both. The By-Laws, together with the Rules and Regulations thereunder, will be recorded with the Declaration in the Register's Office.

Units Owned by Commercial Unit Owners and Sponsor

Except to the extent prohibited by law, and subject to certain restrictions set forth in the Declaration including compliance with all applicable laws and governmental regulations, if any, Sponsor and the Commercial Unit Owners will have the right, without the vote or consent of the Condominium Board or the other Unit Owners to: (a) make decorations, alterations (including, without limitation, demolition), additions or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, of any type or nature whatsoever, in, to, and upon (i) its Unit or the Common Elements; (ii) any utilities servicing such Unit whether located within the Unit or the Common Elements; (b) change the layout and number of rooms of any of its Unit from time to time; (c) change the size and/or number of Units or subdivide the same into any desired number of Units (or by combining any Units resulting from such subdivision); (d) combine any of its Units, and any other Units with the consent of the owners of the Units to be combined; (e) establish and designate from constituents of its Unit(s) new Common Elements servicing one or more of such Units; (f) reapportion among the newly created Units resulting from any such subdivision (or combination) their appurtenant Common Interests; (g) in the case of the Commercial Units, construct,

install, maintain, repair, replace or alter storefronts, facades or other exterior portion of such Units; (h) dedicate certain utility, sewer, and drainage easements; (i) amend the certificate of occupancy for the Building or obtain a new certificate of occupancy for the Building; and (j) amend (and cause the Condominium Board to amend) the Declaration and/or the By-Laws in order to effectuate any of the foregoing.

The consent of neither the Condominium Board nor the other Unit Owners is required for the exercise by the Commercial Unit Owners or Sponsor of the rights and powers described above (including the right to install cellular or telecommunications or similar equipment). Nonetheless, the Commercial Unit Owners or Sponsor may require that the Condominium Board and other Unit Owners execute any amendment to the Declaration or By-Laws proposed by such Commercial Unit Owners or Sponsor as provided above and any other application or other document necessary or convenient to the exercise by the such Commercial Unit Owners or Sponsor of any of its rights or powers described above (including, without limitation, any application or document required by the Department of Buildings and/or the Real Property Assessment Bureau of the City of New York in connection with an amendment to the certificate of occupancy of the Building or the establishment of separate tax lots for any newly created Units or reapportionment of assessed valuation by reason thereof). The Commercial Unit Owners and Sponsor are granted an irrevocable power of attorney coupled with an interest to execute, deliver and/or record any such amendments, applications or other documents on behalf of the Condominium Board and the Unit Owners.

Under the Declaration, Sponsor will have an easement, without the necessity of obtaining the consent of the Condominium Board or the Unit Owners, over any part of the Property, including each Unit and the Common Elements, in order to inspect, maintain, repair, replace or alter its Units or the Common Elements as provided in the Declaration and the By-Laws.

Under the Declaration, Sponsor and each Commercial Unit Owner (to the extent applicable to its Commercial Unit) will have an easement over the Property, including the Units and the Common Elements, without the necessity of obtaining the consent of the Condominium Board or the Unit Owners, to (i) access, construct, install, erect, inspect, maintain, repair, operate, use and replace from time to time one or more signs on the Property (including, without limitation on any Common Element, storefront, exterior facade, lobby or any other public portion of the Property) for the purposes of advertising the sale of Units and the leasing of the Units or of space in any of the Units or advertising any of the services or facilities of such Commercial Unit Owner or the services or facilities of any tenant occupying such owner's Commercial Unit; (ii) access, construct, install, erect, inspect, maintain, repair, operate, use and replace from time to time a storefront, facade or other exterior portion adjacent to such Commercial Unit; (iii) install (whether on Common Elements or within its Unit), inspect, maintain, repair, operate, improve or use of any of the following serving a Commercial Unit: the Service Equipment, flues and/or ducts, security system (including, without limitation, alarms, gates, electric eyes or video cameras), smokestacks, air-conditioning and/or HVAC systems and devices and such horizontal and/or vertical lines, conduits, risers, cables,

ducts and similar installations as may be required in connection therewith and exhaust and ventilation fans, systems and devices, in each case, located anywhere on the Property. Notwithstanding the above, the Commercial Unit Owners may install such signs on the exterior of the Building only as shall be approved, in writing, by Sponsor, and only for so long as Sponsor owns any Commercial Units and in no case shall a neon sign be installed on the exterior of the Building by a Commercial Unit Owner without the prior written approval of Sponsor.

If a Commercial Unit has an entrance or exit leading to the lobby or any interior portion of the Building, and such entrance or exit is locked by the Condominium Board, then such Unit Owner with respect to such Unit may install an intercom and buzzer-lock system (or alternate system with a similar purpose) to allow persons to pass through such entrance or exit. Each Commercial Unit Owner shall have the right (i) to erect and maintain a secondary means of ingress and egress through the Common Elements or any public portion of the Building for fire, emergency or such other purposes as may be required by law and (ii) to use the sidewalks adjacent to its Unit for any lawful purpose, including for the placement of signs, advertising commercial space or other commercial space, operation of a sidewalk cafe and the installation and maintenance of deposit boxes for any banks. The signatures of other Unit Owners or the Condominium Board shall not be required in connection with any application or other document necessary or convenient to the exercise by a Commercial Unit Owner of its right to use such sidewalks as provided above. Nevertheless, the Unit Owners and the Condominium Board shall execute any such application or other document and they grant to each Commercial Unit Owner an irrevocable power of attorney coupled with an interest to execute and deliver any such application or other document and the execution and delivery thereof shall not require the consent of the Condominium Board and/or the other Unit Owners. If a Commercial Unit Owner makes use of any sidewalk or submits any application or document pursuant to the preceding two sentences, such Unit Owner shall indemnify and hold the Condominium Board, Sponsor and all other Unit Owners harmless from and against any claim, liability, loss, cost, damage and expense (including reasonable attorneys' fees and expenses) arising out of or in connection with such use and/or such application or document, as the case may be.

Sponsor shall have an easement, without the necessity of obtaining the consent of the Condominium Board or the Unit Owners, over the Property including, without limitation, the Units and the Common Elements to (i) install, erect, construct, inspect, operate, use, maintain, repair and replace or alter any antennas, cellular communications, telecommunications, and similar equipment (whether or not serving a Unit owned by Sponsor) in such locations as Sponsor shall determine (other than in any space designated as an Individual Residential Limited Common Element).

Sponsor shall have the right to maintain a general or sales office in any Unit owned by any of them and to use any Unit owned by any of them as a model and for other promotional purposes in connection with the sale or lease of Units in the Condominium.

Sponsor shall also have the right to apply for tax exemption and/or tax abatement with respect to the Property and/or with respect to any of the Units without the consent of the Condominium Board and/or Unit Owners.

Rights and Obligations of Condominium Board; Summary of the By-Laws

The Condominium is an unincorporated association which is created by virtue of submission of the Property to the provisions of the Condominium Act in accordance with the Declaration and the By-Laws set forth in Part II of the Plan. Summarized below are certain provisions of the By-Laws, including certain of the provisions relating to governance of the Condominium. A Purchaser should review in detail the full text of the Declaration, the By-Laws, and the Rules and Regulations, which are set forth in Part II of the Plan.

The Condominium Board initially shall consist of three members selected by and affiliated with Sponsor. The initial Condominium Board members will resign in favor of a new Board to be elected at a meeting of Unit Owners to be held within forty-five (45) days after the Closing Date. The Condominium Board will consist of nine (9) members. At all times, the Commercial Unit Owners (including Sponsor) shall have the collective right to designate two (2) members of the Condominium Board (the "Commercial Members"). The Residential Unit Owners (including Sponsor) shall have the right to designate seven (7) members of the Condominium Board (the "Residential Members"). Sponsor shall be entitled to designate four (4) of the Residential Members until the expiration of the Initial Control Period. From and after the expiration of the Initial Control Period, Sponsor shall have the right to designate one (1) Residential Member for so long as Sponsor owns at least one (1) Unsold Residential Unit. In addition to any Residential Members designated by Sponsor, Sponsor shall, at all times, also have the right to cast its votes for all remaining positions on the Condominium Board for candidates who reside in the Building but who are unrelated to or unaffiliated with Sponsor. Under the Condominium By-Laws, owner-occupants may be unable to control the Condominium Board until the Initial Control Period has expired; moreover, there may be inherent conflicts on how the Condominium should be managed because of their different interests (i.e., purchase as a home as opposed to an investment). The By-Laws provide that from and after the date that Sponsor surrenders control of the Condominium Board in accordance with the foregoing provision, a majority of the members of the Condominium Board must be Unit Owners who occupy their respective Units or members of the household of such Unit Owners who are unrelated to Sponsor and its principals.

The Condominium Board will not have the right to change or otherwise affect the means of ingress, egress or access to a Commercial Unit, without the prior written consent of the affected Commercial Unit Owner. The consent of the Commercial Unit Owner to the foregoing may be granted or withheld in the sole and absolute discretion of the Commercial Unit Owner.

Any member of the Condominium Board may be removed with or without cause by a Majority of Unit Owners, except that if any member of the Condominium Board is a designee of the Commercial Unit Owners or Sponsor, as the case may be, such member may not be removed for other than cause except by the written consent of the such Commercial Unit Owners or Sponsor, as the case may be; however, such member may be removed for cause by a Majority of Unit Owners.

Powers and Duties of Board

Subject to applicable laws and the By-Laws, the powers and duties of the Condominium Board include, without limitation, (a) the operation and maintenance of the Common Elements, and employment of personnel for such purpose, (b) determination and collection of the Common Charges, (c) amending the Rules and Regulations, (d) having bank accounts and investing funds for the Condominium, (e) acquiring, selling, leasing, and mortgaging Units, (f) insuring the Property, adjusting claims, and repairing the Common Elements after a casualty or condemnation, (g) enforcing obligations of Unit Owners, (h) borrowing money on behalf of the Condominium; the consent of two-thirds (2/3) in number and aggregate Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $100,000 times the CPI Factor in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years), (i) granting certain utilities and other easements, (j) representing all Unit Owners in connection with a protest of real estate taxes; and (k) granting or donating an easement of the Building's facade to a charitable organization or historical preservation or conservation organization or trust and making such cash contributions and executing and delivering on behalf of all Unit Owners such documents as may reasonably be required in connection with the granting and/or donation of such easement of the Building's façade.

The potential personal liability of the Condominium Board is discussed under the heading "Liability of Board, Officers, and Unit Owners," which appears later in this section of the Plan.

Voting by Unit Owners

At each Unit Owner's meeting, each Unit Owner will be entitled to cast one (1) vote at all meetings of the Unit Owners for each ten-thousandth of one percent (.0001%) of Common Interest applicable to his Unit.

Except as provided in the section of the Plan entitled "**Control By Sponsor**," each Unit Owner in the Condominium, including Sponsor, will be entitled to vote for members of the Condominium Board based on the percentage of his Common Interest. Subject to the right of the Commercial Unit Owners to designate two members of the Condominium Board, and the rights of Sponsor summarized under "**Control By Sponsor**" and the Residential Unit Owners to elect seven members of the Condominium Board, each Unit Owner may cast the number of votes allocated to his

Unit for each Member of the Condominium Board to be elected, however, Unit Owners may not cumulate their votes.

The vote of a Majority of Unit Owners present in person or by proxy at a meeting at which a quorum shall be present shall be binding on all Unit Owners for all purposes except as provided above with respect to the election of the members of the Condominium Board and as otherwise provided in the Declaration or the By-Laws.

Meetings of Unit Owners

After the first meeting of the Unit Owners described above (see the section of the Plan entitled "**Control by Sponsor**"), the By-Laws provide that annual meetings shall be held on the second Thursday of November in each succeeding year unless such day shall be a Holiday, in which event the meeting shall be held on the next succeeding business day. At such meeting, the Unit Owners shall elect members of the Condominium Board and shall also transact such other business of the Condominium as may properly come before the meeting.

It shall be the duty of the President of the Condominium to call a special meeting of the Unit Owners if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium by not less than thirty percent (30%) in Common Interest of all the Unit Owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. The By-Laws provide that no business shall be transacted at a special meeting except as stated in the notice.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. No officer of the Condominium shall, except as may otherwise be provided by the Condominium Board from time to time, receive any compensation for acting as an officer of the Condominium.

The President shall be the chief executive officer of the Condominium, and shall have all of the general powers and duties which are incident to the office of President, including presiding at meetings and appointing committees. The President must be a member of the Condominium Board. The Vice President performs the duties of the President when he is absent or unable to act. The Secretary keeps the minutes and gives notice of meetings. The Treasurer keeps financial records and deposits funds for the Condominium.

Repairs and Replacement of Common Elements

The repair, replacement, and maintenance of the Common Elements (including any Residential Limited Common Elements and Individual Residential Limited

Common Elements) is discussed under the heading "Repairs to and Maintenance of Units and Common Elements" in this section of the Plan.

Units Acquired By the Condominium Board

All Units acquired or leased by the Condominium Board or its designee, shall be held by such Board or its designee, on behalf of all Unit Owners and the rent or purchase price, closing costs and adjustments payable in connection therewith shall constitute a Common Expense payable by the Unit Owners. No Units held by the Condominium Board shall carry any voting rights.

Repair or Reconstruction after Fire or Other Casualty

If the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (but excluding machinery, appliances, fixtures, furniture, furnishings or other personal property within a Unit). If the insurance proceeds are insufficient to cover the cost of repairs or restorations, then such cost shall constitute a Common Expense. Any surplus insurance proceeds shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there has first been paid, out of his share of such funds, such amounts as may be necessary to reduce unpaid liens on his Unit, in the order of priority of such liens.

If three-fourths or more of the Building is destroyed or substantially damaged and if seventy-five (75%) percent or more in Common Interest of all Unit Owners do not duly resolve within sixty (60) days from the day of such damage or destruction to proceed with the repair or restoration thereof, then the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common. In that case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid, out of his share of such funds, such amounts as may be necessary to discharge all unpaid liens on his Unit in the order of the priority of such liens.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable as hereinabove provided in the event of a loss amounting to $100,000.00 times the CPI Factor or less. However if such proceeds are in excess of $100,000.00 times the CPI Factor, then such proceeds shall be payable to and held by the Insurance Trustee pursuant to the provisions of the By-Laws. Such lender as Sponsor shall designate in writing to the Condominium Board as being the construction lender (the "Construction Lender") or its successors, assigns or designee, shall, at its option, be the Insurance Trustee for so long it holds any lien on the Property or any Unit. The fees

and expenses of the Insurance Trustee shall be paid by the Condominium Board and shall constitute a Common Expense.

Insurance

The Condominium Board is required to obtain and maintain, to the extent obtainable at reasonable rates and to the extent determined by the Condominium Board to be appropriate and commercially reasonable, the following insurance: (a) fire insurance with all risk extended coverage, and vandalism and malicious mischief endorsements, insuring the Building (but excluding, without limitation, machinery, appliances, fixtures, furniture, furnishings or other personal property within a Unit), together with all service machinery contained therein and covering the interests of the Condominium, the Condominium Board and all Unit Owners as additional insured parties, and their mortgagees, all, as their respective interests may appear, in an amount equal to at least 80% of the full replacement value of the Building (exclusive of foundation and footings), (b) worker's compensation and New York State disability benefits insurance; (c) water damage insurance to the extent, if any, determined by the Condominium Board; (d) fidelity bond for the Managing Agent of the Condominium, to the extent, if any, determined by the Condominium Board; (e) errors and omissions coverage for members of the Condominium Board and officers, to the extent, if any, determined by the Condominium Board; (f) comprehensive general liability insurance and (g) such other insurance (including, without limitation, rent insurance and plate glass coverage, which are not included in Schedule B) as the Condominium Board may determine from time to time.

The amount of fire insurance and all risk extended coverage to be maintained until the first meeting of the Condominium Board following the first annual meeting of the Unit Owners shall be in at least the sum set forth in the footnotes to Schedule B. Purchasers should refer to the footnotes to Schedule B to determine the extent of insurance coverage and the cost thereof for the first year of condominium operation.

All policies of physical damage insurance shall contain, to the extent obtainable at reasonable rates, waivers of subrogation and waivers of any defense based on co-insurance or other insurance or of invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners, each of whom shall be an additional insured party and their mortgagees. Duplicate originals or certificates of insurance for all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and their mortgagees at least ten days prior to the expiration of the then current policies. Each such policy 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 the mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee hereinafter set forth. Any insurance

maintained by the Condominium Board may contain such deductible amounts as the Condominium Board may determine from time to time.

The premiums for all insurance referred to above shall be a Common Expense unless the Condominium Board determines to otherwise equitably apportion the cost of insurance among the Unit Owners as provided in the By-Laws.

It is highly recommended that each Unit Owner carry supplemental or additional insurance for his own benefit. All such policies must contain waivers of subrogation, and must further provide that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such supplemental or additional insurance carried by such Unit Owner.

Liability of Board, Officers, and Unit Owners

To the extent permitted by applicable law, no member of the Condominium Board or any managing agent, manager, or officer shall have any personal liability with respect to 1) any contract, act or omission of the Condominium Board or any managing agent, manager, or officer in connection with the affairs or operations of the Condominium (except in their capacities as Unit Owners), or 2) any mistake of judgment, negligence, or otherwise, except in either case, for their own willful misconduct or bad faith. The By-Laws require that every contract made by the Condominium Board or by any managing agent thereof or any officer shall state that (a) it is made only as agent for all Unit Owners (or all Residential Unit Owners or all Commercial Unit Owners (as the case may be)) and such Board or managing agent or officer shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interests of all Units owned by such Unit Owner bears to the aggregate Common Interests of all Units (or all Residential Units or all Commercial Unit Owners), and (ii) unless provided by the Condominium Board in its sole and absolute discretion, such Unit Owner's interest in his Unit and its appurtenant Common Interest. A Unit Owner shall, in the same proportion as his Common Interest, indemnify each member of the Condominium Board and each officer against any and all claims, liabilities, damages, costs and expenses (including, without limitation, reasonable attorney's fees) arising out of or related to the performance of such duties as a member of the Condominium Board or officer, except those arising out of his own bad faith or willful misconduct, and except as may be provided by law. The Condominium Board may contract, or effect any other transaction, on competitive terms, with any member of the Condominium Board, any officer, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct, and except as may be provided by law.

Reports, Notice, Books and Records

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners within four months after the end of each fiscal year.

In accordance with the provisions of the By-Laws, the Condominium Board shall furnish the Unit Owners, at least ten (10) days prior to adoption thereof, the proposed annual budget for the Condominium.

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, but not more than once a month.

Amendments to Condominium Documents

Generally, subject to certain exceptions including, among others, exceptions concerning the Commercial Unit Owners or Sponsor, any provisions of the Declaration, By-Laws or Rules and Regulations may be amended, modified, added to or deleted by affirmative vote of not less than eighty (80%) percent in number and in Common Interest of all Unit Owners. A Majority of Unit Owners may overrule the Condominium Board's amendment of the Rules and Regulations. Except as otherwise expressly permitted in the Declaration, and notwithstanding the foregoing, the decision of a Majority of the Mortgage Representatives, if any, to amend, modify, delete or add to the Declaration, By-Laws or Rules and Regulations shall be binding upon the holders of all mortgages encumbering Units pursuant to paragraph (B) of Section 7.6 of the By-Laws. Notwithstanding the foregoing sentence, no such amendment, modification, addition or deletion shall be binding on the Construction Lender without its prior written consent for so long as it has a lien on any Unit.

It is possible that amendments, modifications, additions or deletions of or to the Declaration, the By-Laws and the Rules and Regulations, may be necessary, appropriate or desirable in connection with the subdivision or combination of Units owned by the Commercial Unit Owners or Sponsor or the offering for sale or lease of all or any portion of Units owned by (or the exercise of certain rights under the Declaration held by) the Commercial Unit Owners, Sponsor, and in connection therewith the Commercial Unit Owners or Sponsor, as the case may be, may, subject to compliance with all applicable laws and governmental regulations, if any, cause the Declaration, the By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted in accordance with the provisions of the Declaration and By-Laws.

Termination of Condominium

The Condominium shall continue (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the New York Condominium Act as a

result of the vote to do so of at least eighty (80%) percent in number and in Common Interest of all Unit Owners and all of the holders of mortgages of record affecting the Units. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale, otherwise payable to any Unit Owner, to the payment of any liens on his Unit, in the order of such priority of such liens. Until the termination of the Condominium, no Unit Owner shall maintain an action for partition of the Property or the Common Elements.

Right of First Refusal by Board

The right of first refusal of the Condominium Board with respect to the sale or lease of a Residential Unit, is discussed under the heading "Sales and Leases of Units" in the section of the Plan entitled "**Rights and Obligations of Unit Owners and Condominium Board; Summary of By-Laws**" and set forth in the By-Laws in Part II of the Plan.

Review of Real Estate Tax Assessments

The Condominium Board may act as an agent of each Unit Owner who has given his written authorization to complain or apply to the local and county real estate tax assessment agency or board of review by filing a single complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law. The Condominium Board may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and assess as a Common Charge against all such Unit Owners a pro rata share of expenses, disbursements, and legal fees paid or incurred in connection with any such complaint or application.

Reserves

The Condominium Board has the right to assess Common Charges for such reserves as the Condominium Board may determine to be reasonably necessary for general operating costs and expenses, working capital and/or replacement and improvement of Common Elements.

Real Property Law Section 339-kk.

Under Real Property Law Section 339-kk ("Section 339-kk"), if the owner of a Residential Unit is a non-occupying owner who rents his Residential Unit to a rental tenant and then fails to make payments due for common charges, special assessments or late fees (collectively "Condominium Charges") for such Unit within sixty (60) days of the expiration of any grace period after they are due, upon notice in accordance with the following paragraph, all rental payments from the tenant shall be directly payable to the Condominium.

If the Common Charges, Special Assessments or late fees due for any Residential Unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the Condominium Board 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, Special 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 Board at the address listed on the notice.

Where a majority of the Condominium Board has been elected by and from among the Unit Owners who are in occupancy, the Condominium Board may elect not to require that rental payments be made payable to the Board. At such time as payments for Common Charges, Special Assessments, and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three (3) business days to the rental tenant and non-occupying owner. Thereafter, all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Condominium Board's claim to rental payments pursuant to Section 339-kk shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the Condominium Board, which must be held within thirty (30) days of the date that such Board receives notice that such owner seeks to dispute such claim.

Nothing in Section 339-kk shall limit any right of Unit Owners or of the Condominium Board existing under any other law or agreement.

Payment by a rental tenant to the Condominium made in connection with Section 339-kk 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.

Declaration and By-Laws

A copy of the Declaration and the By-Laws is set forth in Part II of the Plan.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

Income Tax Deductions to Unit Owners

Ownership of a Unit entitles the owner, subject to certain restrictions and limitations described below, to deduct for federal, New York State, and in the case of New York City residents, New York City, income tax purposes, a portion of the real estate taxes assessed against the Unit and paid by such owner and a portion of the interest on certain mortgages made against the Unit. Generally, an individual Unit Owner may only deduct interest on debt incurred to acquire his principal residence or a designated secondary residence subject to certain limitations. See the section of the Plan entitled "**Opinion of Real Estate Tax Counsel**."

Tax Status of the Condominium

Ordinarily, a condominium board may elect to be exempt from federal income taxes on Common Charges collected from Unit Owners under Section 528 of the Internal Revenue Code, provided certain prerequisites are met.

In order to elect such status,

1. the Condominium must be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property;

2. 60% or more of the gross income of the Condominium for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of Units in the Condominium;

3. 90% or more of the net expenditures of the Condominium for the taxable year must be for the acquisition, construction, management, maintenance and care of the Property;

4. no part of the net earnings of the Condominium may inure (other than by acquiring, constructing or providing management, maintenance and care of the Property and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any private shareholder or individual;

5. substantially all of the Units must be used by individuals as residences; and

6. the Condominium must make such election at such time in such manner as the Secretary of the Treasury prescribes by regulations.

While it is anticipated that at least 85% of the Building's total square footage will be used for residential purposes no warranty or guaranty is made to such effect. No provision has been made for income taxes payable by the Condominium in the projected budget for the first year of condominium operation. See the sections of the Plan entitled "**Opinion of Counsel**" and "**Schedule B: Projected Budget for First Year of Condominium Operation.**" Accordingly, the Condominium may be subject to income taxes on the excess of the Common Charges and investment income over the expenses of operating the Condominium (See the section of the Plan entitled "**Opinion of Counsel**").

It should be noted that the Condominium would, if permitted to make an election under Section 528 of the Code, still be required to pay a tax for any taxable income it may receive. For this purpose, "taxable income" is defined as the excess, if any, of (a) the gross income for the taxable year (other than "exempt function income" as defined below) over (b) the deductions allowed by the Code which are directly connected with the production of such gross income (excluding "exempt function income") computed with certain modifications provided in Section 528. "Exempt function income" is defined as any amount received as membership dues, fees or assessments from owners of condominium housing units.

If an election under Section 528 is not available, the tax status of the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528 under which the tax status of the Condominium is uncertain.

Because the By-Laws provide that the Condominium Board will act as agent of the Unit Owners, the Condominium Board may take the position that it simply acts as agent for the Unit Owners and is not a separate taxable entity. In such a case, the Unit Owners would include in their gross income, and be taxed on, income derived by the Condominium Board. This income may include interest earned from investments on the amounts which are assessed and collected from the Unit Owners, or rental income.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Condominium Board, such as assessment and expenditure of Common Charges, the Condominium Board constitutes an association separately taxable as a corporation. In that event, the Condominium may be deemed to be subject to federal corporate income tax on the amount, if any, by which Common Charges (together with any income earned from other sources, such as interim investments of funds by such association) exceed the current expenses paid or incurred by the Condominium as are deductible for federal income tax purposes. The Condominium may likewise be subject to the New York State corporation franchise tax and the New York City general corporation tax. For a further discussion of the tax status of the Condominium, see the section of the Plan entitled "**Opinion of Real Estate Tax Counsel.**"

HERRICK

NEW YORK
NEWARK
PRINCETON

OPINION OF COUNSEL

December 19, 2005

20 Pine Street LLC
752 Pacific Street
Brooklyn, New York 11238

Re: Condominium Offering Plan for
The 20 Pine Street Condominium
20 Pine Street
New York, New York 10005 (the "Plan")

Gentlemen:

You have requested our opinion concerning (i) the availability of certain deductions for Federal, New York State and New York City income tax purposes to persons who purchase Units in The 20 Pine Street Condominium (the "Condominium") for residential use (the "Unit Owners") under the Plan, (ii) the treatment for such income tax purposes of the Common Charges paid or borne by the Unit Owners, and (iii) whether the method used to determine the undivided percentage interest of each Unit in the Common Elements of the Condominium complies with Real Property Law Section 339-i ("Section 339-i"). Except where otherwise indicated herein, the terms used in this opinion have the same meanings as in the Plan.

In this connection, we have reviewed the Plan, the relevant sections of the Internal Revenue Code of 1986, as amended ("Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder, Section 339-i, and such other materials as we deemed relevant.

(a) **Deductibility of Mortgage Interest and Real Estate Taxes.**

Pursuant to the Plan, a Unit Owner will own his Unit and its appurtenant interest in the Common Elements in fee simple, and, once each Unit is separately assessed for real estate taxes as provided in the Plan, each Unit will be taxed as a separate tax lot for real estate tax purposes. Each Unit Owner may mortgage his Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness. In our opinion, under Sections 163 and 164, respectively, of the Code, a Unit Owner will, for federal income tax purposes, be entitled to a deduction for interest paid with respect to such mortgage indebtedness and for real estate taxes paid with respect to a Unit during a taxable year, subject, however, to the conditions and limitations discussed below. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

An individual owner of a Unit who uses such Unit for personal purposes may only deduct interest on debt secured by such Unit if such debt was incurred to acquire, construct or substantially improve his principal residence or designated secondary residence but only to the extent the principal amount of all such debts do not exceed $1 million ($500,000 for married persons filing separately) in the aggregate and such debts are secured by such residence. In addition, an individual may deduct, generally, the interest on other debt secured by such residences to the extent the principal amount is not in excess of $100,000 ($50,000 for married persons filing separately).

The deductions for real estate taxes and mortgage interest incurred with respect to a Unit which the Unit Owner uses for personal purposes are itemized deductions which are subject to the overall limitation on itemized deductions imposed by Section 68 of the Code. Pursuant to Section 68, if a taxpayer's adjusted gross income exceeds the applicable amount (as discussed below) set forth in Section 68(b) of the Code (the "Applicable Amount"), such person's itemized deductions are reduced by the lesser of (1) 3 percent of the amount by which such taxpayer's adjusted gross income exceeds the Applicable Amount, or (2) 80 percent of the amount otherwise allowable as an itemized deduction. The Applicable Amount is $100,000, adjusted for inflation (for 2005 the inflation adjusted Applicable Amount is $145,950). The Applicable Amount for married persons filing separately is one-half of the foregoing amount.

Taxpayers who intend to use a Unit in a trade or business or to hold a Unit for the production of rental income may be subject to the passive activity loss rules of Code Section 469. Taxpayers who intend to hold a Unit for investment will be subject to the investment interest rules of Code Section 163(d). Such taxpayers should consult their personal tax advisers as to the effect of Code Section 469 or 163(d) on their deductions.

It is also our opinion that an individual Unit Owner will, for New York State income tax purposes (and if such Unit Owner is a New York City resident, then for New York City resident income tax purposes), likewise be entitled to a deduction equivalent to that which is allowed for federal income tax purposes for such mortgage interest and real estate taxes paid or accrued during the taxable year. Section 615 of the State Tax Law. New York imposes its own limitation on itemized deductions. If a taxpayer's adjusted gross income is more than $100,000 but not more than $475,000, New York itemized deductions are reduced by up to 25% (50% if adjusted gross income exceeds $525,000).

The Tax Reform Act of 1986 modified the alternative minimum tax ("AMT") which a taxpayer may be subject to if the tax computed on that basis exceeds the regular income tax. Certain deductions are not allowed in computing a taxpayer's income for AMT purposes including, generally, deductions both (1) with respect to a mortgage interest on a personal residence which is not "qualified housing interest" and (2) with respect to real estate taxes payable in connection with such residence. Interest in connection with debts incurred to acquire, construct or substantially improve a principal residence or designated secondary residence used

by the taxpayer is "qualified housing interest" which can be deducted in full in computing taxable income for AMT purposes.

(b) **Common Charges.**

Common Charges will be borne by Unit Owners and assessed and collected by the Board of Managers of the Condominium (the "Board"). Under Code Section 528, a condominium board may be eligible to elect to be exempt from federal income tax on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met.

Section 528 permits a condominium management association to elect its benefits only if (a) substantially all of the units are used by individuals for residences, and (b) the condominium management association is:

(1) organized and operated to provide for the acquisition, construction, management, maintenance and care of association property;

(2) 60 percent or more of the gross income of the association for the taxable year must consist solely of amounts received as membership dues, fees, or assessments from owners of residential units;

(3) 90 percent or more of the expenditures of the organization for the taxable year are expenditures for the acquisition, construction, management, maintenance and care of association property; and

(4) no part of the net earnings of the organization may inure (other than by acquiring, constructing, or providing management, maintenance and care of the association property, and other than rebate of excess membership dues, fees or assessments) to the benefit of any private shareholder or individual.

Treasury Regulation §1.528-4(b) provides that substantially all of the units will be treated as used by individuals for residences only if at least 85% of the total square footage of all units is used as such residences. The Condominium is comprised of 409 Residential Units and three Commercial Units.

The 85% test set forth in Treasury Regulation §1.528-4(b) should be satisfied provided that the Residential Unit Owners utilize a sufficient portion of the total square footage of the Residential Units for residential purposes. This cannot be determined at this time with certainty. It is presumed that if the 85% test is met, the Board will be eligible to, and will make the election to apply Section 528.

However, it should be noted that the Board would, if permitted to make an election under Section 528 of the Code, still be required to pay a tax for any taxable income that

it may receive. For this purpose, "taxable income" is defined as the excess, if any, of (a) the gross income for the taxable year (other than "exempt function income" as defined below) over (b) the deductions allowed by the Code which are directly connected with the production of such gross income (excluding "exempt function income") computed with certain modifications provided in Section 528. "Exempt function income" is defined as any amount received as membership dues, fees or assessments from owners of condominium housing units.

If an election under Section 528 is not available or in effect for a taxable year, the tax status of the Board will be governed by the rules in effect prior to the enactment of Section 528, under which the tax status of the Board is uncertain.

Because the By-Laws provide that the Board will act as agent of the Unit Owners, the Board may take the position that it simply acts as agent for the Unit Owners and is not a separate taxable entity. In such a case, the Unit Owners would include in their gross income, and be taxed on, income derived by the Board, which may include interest or similar income which is earned from interim investments of the amounts which are assessed and collected from the Unit Owners, and may also include income from any concession and other rental income.

However, the Internal Revenue Service may contend that, for purposes of those matters administered through the Board, such as assessment and expenditure of Common Charges, the Board constitutes an association separately taxable as a corporation, See, Code Section 7701(a)(3); Treasury Regulation §301.7701-2. In such event, the Board may be deemed to be subject to federal corporate income tax on the Common Charges, which in such case would be deemed to constitute gross income of the Board to the extent that the Common Charges (together with any income earned from other sources, such as interim investments of funds by the Board) exceed the current expenses paid or incurred by the Board which would be deductible for federal income tax purposes. In such case, the Board may likewise be subject to the New York State Corporation Franchise Tax. See, e.g., Department of Taxation and Finance Advisory Opinion TSB-A-97(24)C (September 30, 1997). In FLR 92-120 (October 28, 1992) and FLR 92-11 (July 29, 1992) the New York Department of Finance interpreted Section 11-602.1 of the Administrative Code as requiring an unincorporated association to issue stock in order to become subject to the General Corporation Tax. Those rulings held that the Board would be subject, however, to the unincorporated business tax on any income which is not exempt from federal taxation pursuant to Section 528 of the Code. However, subsequent to the issuance of those rulings, the Administrative Code was amended and the General Corporation Tax now applies to all associations taxable as a corporation for federal income tax purposes whether or not shares of stock are issued.

Even if the Board is treated as a separate taxable entity, published rulings indicate that Common Charges assessed by the Board should not constitute gross income of the Board to the extent that they are designated for use solely to make specified capital improvements and are maintained in a separate bank account, because either the Board is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected

(Rev. Rul. 75-370, 1975-2 C.B. 25) or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the Board (Rev. Rul. 75-371, 1975-2 C.B. 52; cf., Concord Village, Inc., 65 T.C. 142 (1975)). However, if treated as contributions to capital, it should be noted that when such amounts (together with any other funds accumulated by the Board) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be subject to tax on his *pro rata* share of the amount expended to the extent of the earnings of the Board.

If the Board is required to pay any federal, New York State or New York City income or franchise taxes, and an additional assessment is made in order to meet such tax liability, the additional amount collected through such assessment may itself be subject to tax. See, Old Colony Trust Co. v. Commissioner, 279 U.S. 716 (1929); Rev. Rul. 74-75, 1974-1 C.B. 19.

(c) **Compliance with Real Property Law Section 339(i).**

Section 339-i.1 requires that the Common Interest of each Unit be based on any one of the following methods of calculation:

1) the approximate proportion that the fair value of the unit at the date of the declaration bears to the then aggregate fair value of all the units;

2) the approximate proportion that the floor area of the unit at the date of the declaration bears to the then aggregate floor area of all of the units, but such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all units in a part or parts of the common elements;

3) in equal percentages, one for each unit as of the date of filing the declaration, or in equal percentages within separate classifications of units as of the date of filing the declaration;

4) upon floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit.

Article 8 of the Condominium Declaration contained in Part II of the Plan states that "the percentage of Common Interest allocated to each Unit is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the Unit." The Declaration also provides that the aggregate Common Interests of all Units equal one hundred percent (100%).

In connection with this opinion, we have reviewed the opinion of Penmark Realty Corp. included in Part I of the Plan, the information provided by you on Schedule A and the Floor Plans and have assumed the statements and information contained therein are correct and accurate. We have not reviewed or verified the calculations of floor areas used in determining the sizes of Units or the Common Elements, which calculations have been furnished by you.

Based on the foregoing factors and the factual opinion of Penmark Realty Corp. with respect to the allocation of the Common Interest among the Units made by the Sponsor, it is our opinion that the requirements of Section 339-i have been met.

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or as to any tax status of the Plan under the laws of any other U.S. or foreign jurisdiction.

Thus, this opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units are acquired and/or leased by the Board. Purchasers must also be aware that under certain circumstances a Unit Owner, by virtue of his ownership of a Unit, may be deemed to become a resident of New York City and that no opinion is expressed herein as to the circumstances under which this may occur, or with respect to the income, estate or other tax consequences that may arise therefrom. Each person contemplating the purchase of a Unit is strongly advised to consult his own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

WE MAKE NO WARRANTY THAT THE INTERNAL REVENUE SERVICE OR THE NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE WILL ACCEPT ANY OR ALL OF THE VIEWS STATED ABOVE. MOREOVER, THE FEDERAL AND STATE TAX LAWS AND REGULATIONS (AND THE RULINGS AND DECISIONS THEREUNDER) MAY CHANGE AND THEREBY AFFECT THE VIEWS STATED ABOVE IN WHOLE OR IN PART.

Subparagraph C of Part 3 of the foregoing opinion is confined to the matters addressed herein with respect to Section 339-i and is not intended, nor should be construed, as an opinion on other aspects of the Plan, such as the valid creation of a condominium, which is to be determined by a title insurance company.

The opinions contained herein are based upon our review of applicable statutory law and judicial precedent existing as of the date hereof, and we express no opinion as to the effect of any law that is hereafter enacted or any court case that is hereafter decided. We assume no obligation to update or supplement this opinion to reflect any changes in statutory law or judicial precedent, or any changes in fact or circumstances, that may hereafter come to our attention pertaining to the subject matter hereof.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan.

Very truly yours,

Herrick, Feinstein LLP

HERRICK, FEINSTEIN LLP

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REAL ESTATE TAXES

Please see Footnotes 6 to Schedule A for the estimated real estate taxes for the Units for the first year of Condominium operation and related disclosure.

The By-Laws provide that the Condominium Board has the power to act as an agent of each Unit Owner who has given his written authorization to complain or apply to the local and county real estate tax assessment agency or board of review by filing a single complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law. The Condominium Board may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and assess as a Common Charge against all such Unit Owners a pro rata share of expenses, disbursements, and legal fees paid or incurred in connection with any such complaint or application.

Sponsor reserves the right both (i) to prosecute any tax certiorari proceedings challenging the assessed valuation of the Property, in the tax year in which the Closing Date takes place, and any preceding tax year, in its own name and/or the name of the Condominium, the Condominium Board or the Unit Owners by attorneys selected by Sponsor and (ii) to settle any such proceedings in its sole discretion and without the consent of the Condominium Board or the Unit Owners. After deducting the cost of such proceedings including, without limitation, attorney's fees, all benefits obtained, including, without limitation, any tax refunds, attributable to either: (x) any tax year ended prior to the Closing Date, shall be paid to Sponsor, or (y) any tax year commencing after the Closing Date, may be retained by the Condominium or the appropriate Unit Owners as the case may be, or (z) the tax year in which the Closing Date occurs shall be apportioned between Sponsor and the Condominium as of the Closing Date.

RESERVE FUND

No funds have been set aside by Sponsor as a reserve fund for capital expenditures. Since the Building is being newly renovated as set forth the section of the Plan entitled "**Description of Property and Specifications**," it is not anticipated that there will be any major capital expenditures needed for the Common Elements of the Building within five years after the Closing Date. However, since no reserve fund is being funded by Sponsor under this Plan and the budget for the first year of condominium operation does not provide for annual contributions to a reserve fund for capital expenditures, Sponsor does not represent or warrant that the Condominium will have sufficient funds for any such capital expenditures within or after five years following the Closing Date should such capital expenditures be needed. However, the First Year's Budget as set forth in this Plan provides for an amount for contingencies, which the Condominium Board may elect to use to apply to some or all of the costs of any such needed capital expenditures.

WORKING CAPITAL FUND

Upon the closing of the purchase of a Residential Unit from Sponsor, each Purchaser will be required to pay to the Condominium an amount equal to one month's Common Charges for such Residential Unit ("Unit Working Capital Fund Contribution") as initial working capital. The By-Laws provide that the Condominium Board may continue to require Purchasers of Residential Units to contribute a sum equal to one month's Common Charges to the Working Capital Fund upon their acquisition of a Unit, even after such Units are no longer Unsold. The foregoing provision shall not apply to any transfer by Sponsor to a successor to Sponsor or a transfer to a mortgagee upon a foreclosure or deed in lieu of foreclosure. This contribution is not refundable or transferable if Purchaser sells his Unit.

The Working Capital Fund may be used by the Condominium for working capital and for other purposes, as determined by the Condominium Board.

Except as expressly provided in this section of the Plan, Sponsor shall have no obligation to establish or make any contributions to a working capital fund or reserve fund of any kind with respect to the Condominium or the Property.

So long as a majority of the members of the Condominium Board are Sponsor's representatives, Sponsor's representatives shall not use the Working Capital Fund to reduce the Common Charges projected in Schedule B.

No representation is made by Sponsor that the Working Capital Fund will be adequate to cover current or future expenses, including repairs or replacements. If additional funds are required over and above the Working Capital Fund for the payment of items not covered by Sponsor's obligations, it may be necessary to increase the Common Charges.

Neither the Department of Law nor any other government agency has passed on the adequacy of the Working Capital Fund.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

It is, at present, contemplated that, prior to the First Closing, the Condominium Board will enter into a management agreement with Penmark Realty Corporation, having offices at 5 East 86th Street, New York, New York (the "Managing Agent"), for an initial term of two (2) years subject to the right, among others of either party to cancel the agreement. The Managing Agent will receive annual compensation of $120,000 per annum, payable in equal monthly installments.

The Managing Agent shall perform the following services:

(a) Cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Building.

(b) Cause the Building to be maintained in good condition. Ordinary repairs or alterations involving an expenditure of over Two Thousand Five Hundred Dollars ($2,500.00) for any one item shall be made only with the prior approval of the Condominium Board, but emergency repairs, may be made by the Managing Agent irrespective of the cost thereof, without the prior approval of the Condominium Board, after consultation, if feasible, with an officer of the Condominium Board.

(c) Enter into contracts for electricity, gas, steam, air conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, detective agency protection, vermin extermination, and other services or such of them as shall be advisable on behalf of the Condominium Board.

(d) Purchase all supplies which shall be necessary to maintain and operate the Building.

(e) Advise the Condominium Board with respect to proper coverage of the Building, its employees and Unit Owners, if requested by the Condominium Board, obtain quotations for such insurance and cause to be effected and maintained, in such amounts and through such carriers as the Condominium Board shall designate and cooperate with any independent insurance broker or consultant that the Condominium Board may designate.

(f) Check all bills received for services, work, and supplies ordered in connection with maintaining and operating the Building, pay or cause to be paid all such bills and mortgage interest, mortgage amortization, water charges, sewer rent, assessment, real estate taxes, and corporate income taxes and other taxes assessed against the Condominium Board or the Building as and when the same shall become due and payable.

(g) Supervise the moving in and out of the Unit Owners and tenants, collect moving fees, and as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Building and inconvenience to other resident.

(h) Bill or cause to be billed within two (2) days of the end of the month, Unit Owners and for Common Charges, and other charges, use its best efforts to collect such Common Charges, and other charges and deposit same in the Condominium Board's bank account. Cooperate with the Condominium Board's attorneys in all suits or proceedings brought to recover Common Charges, and other charges which may at any time be or become due to the Condominium Board from any Unit Owner.

(i) Consider and, when reasonable, attend to complaints of Unit Owners.

(j) Cause to be prepared and filed by an outside payroll service the necessary forms for unemployment insurance, withholding and social security taxes and other tax and other forms relating to employment of Building employees and

maintenance and operation of the Building required by any Federal, State or Municipal authority or the employees' union.

(k) Maintain accurate and complete accounts and records (other than books of account maintained by the Condominium Board's accountants) for the Condominium Board.

(l) Render or cause to be rendered regular monthly statements for the preceding month.

(m) Cooperation with the Condominium Board's accountants in regard to the annual audit of the books of account of the Condominium Board and the annual report of operations of the Condominium.

(n) Generally do all things reasonably deemed necessary or desirable by the Condominium Board for the proper management of the Building.

The Managing Agent will not prepare the Condominium's annual certified financial statement. Such statement will be prepared by an independent certified public accountant employed by the Condominium at its own cost and expense.

The Condominium will reimburse the Managing Agent on demand for any sums advanced by the Managing Agent for the Condominium's account in payment of any obligation or necessary expense connected with the maintenance or operation of the Building or otherwise. The Condominium shall indemnify and hold the Managing Agent harmless from and against any liability, damages, claims, costs and expenses (including reasonable attorneys' fees) arising out of any (i) injury to any person or property in, about or in connection with the Property, from any cause whatsoever, unless such injury is caused by the Managing Agent's own negligence or failure to comply with its obligations under the management agreement and (ii) acts properly performed by the Managing Agent pursuant to the management agreement or the instructions of the Condominium Board.

If the Condominium Board so elects, the Managing Agent may be bonded at all times during the term of the Management Agreement under a fidelity bond in favor of the Condominium. The cost of the bond will be borne by the Condominium as a Common Expense. The cost of such bond has been included in the First Year's Budget.

Sponsor reserves the right to enter into an agreement with a telecommunications provider to provide certain telecommunications services to the individual Residential Units. The cost of such services will be borne by each Residential Unit Owner and will not comprise part of the Common Expenses.

In addition, Sponsor reserves the right to enter into an agreement with J.P. Morgan Chase Bank, N.A. relative to the maintenance and operation of the plaza adjacent to the Building. Such Agreement may contain such provisions as Sponsor may deem appropriate. The First Year's Budget includes an allowance for the anticipated costs of shared expenses relative to such plaza.

Although it is not anticipated that there will be any other contracts binding on the Condominium (except as disclosed above and as may be disclosed in the footnotes to Schedule B), Sponsor reserves the right, prior to the Closing Date, upon such terms and conditions to which Sponsor shall agree, to (a) renew, extend or modify any of the contracts summarized above, and (b) make other or additional labor, maintenance, service or concession contracts with respect to the Property. Thus the payments to be received and/or paid by the Condominium may be more or less than the amounts shown in Schedule B. However, if (i) the term of any new contract exceeds, or the term of any existing contract is extended for a period which exceeds, two (2) years (or three (3) years in the case of any union contract), or (ii) the cost of any such new or modified contract materially increases any expense shown in Schedule B, then Sponsor will disclose such term, decrease in income or increase in expense, as the case may be, in a duly filed amendment to the Plan.

IDENTITY OF PARTIES

Sponsor

Sponsor is 20 Pine Street LLC, a Delaware limited liability company organized under the laws of the State of New York with an office at 752 Pacific Street, Brooklyn, New York 11238.

20 Pine Street Managers, LLC, is the sole member of Sponsor. Boymelgreen Family LLC, having the same address as Sponsor, and AI Properties and Developments (USA) Corp., having an address at 488 Madison Avenue, New York, New York 10022, are the sole members of 20 Pine Street Managers, LLC.

The member of Boymelgreen Family LLC who will be actively involved in this offering is Jeshayahu Boymelgreen.

The member of AI Properties and Developments (USA) Corp. who will be actively involved in this offering is Pinchas Cohen.

Jeshayahu Boymelgreen has over 10 years of experience in the design, construction, development and management of commercial, residential and office projects in New York State. He has built or renovated over two million square feet in New York, including Manhattan, Brooklyn and Queens, and has specialized in residential development in the rental and condominium markets. Mr. Boymelgreen is the majority principal of the sponsor of the following condominium projects:

Project	Date Filed
Newswalk Condominium 752 Pacific Street Brooklyn, New York	August 14, 2001

Waterview Condominium 53 and 61 South 8th Street Brooklyn, New York	March 21, 2000
Waterview Condominium 42 and 52 Broadway Brooklyn, New York	October 4, 2000
Park Slope Estates 330-350 2nd Street Brooklyn, New York	May 24, 2001
Park Slope Terrace Condominium 675 Sackett Street Brooklyn, New York	February 21, 2003
Spring Condominium 225 Lafayette Street New York, New York	September 18, 2003
River Lofts Condominium 256-259 West Street New York, New York	September 23, 2003
Bridgefront Condominium 42 Main Street Brooklyn, New York	May 21, 2003
Downtown Condominium 15 Broad Street New York, New York	July 15, 2004

The principals of Sponsor are current in their financial obligations with respect to the referenced buildings.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor and no prior convictions, injunctions and judgments against Sponsor that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Attorneys for Sponsor

Sponsor has retained the law firm of Herrick Feinstein LLP, having an office at 2 Park Avenue, New York, New York 10016, to represent it in connection with the Plan. Mitchell G. Bernstein, Esq., participated in and supervised the preparation of the Plan.

Sponsor has retained the law offices of Marans & Weisz, LLC, having an office at 29 Broadway, Suite 2400, New York, New York 10006, to serve as escrow agent and to represent Sponsor in connection with matters relating to closings.

Sponsor has retained the law firm of Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss LLP having an office at 6 East 45th Street, New York, New York 10017, to provide the Attorney's 421-g Real Estate Tax Exemption Benefits opinion set forth in Part II of the Plan.

Selling Agent

The Selling Agent is Shvo Marketing, which maintains an office at 724 Fifth Avenue, New York, New York 10019. Shvo Marketing has acted as the Selling Agent for Lumiere, 350 West 53rd Street, New York, New York; Fultonhaus, 119 Fulton Street, New York, New York; Bryant Park Tower, 100 West 39th Street, New York, New York; Aurora, 556 Third Avenue, New York, New York and Meridian, 260 West Broadway, Long Beach, New York.

Managing Agent

The Managing Agent will be Penmark Realty Corporation, which maintains an office at 5 East 86th Street, New York, New York 10028. The Managing Agent has been engaged in the sale and management of more than 35 properties over the past 40 years.

Sponsor's Architect

The architect is Gruzen Samton Architects Planners & Interior Designers LLP, which maintains an office at 320 West 13th Street, New York, New York 10014. The firm has over 65 years of design experience in the fields of housing, education, transportation, justice, hospitality, interior design and planning. Such firm has experience in all types of housing both right and low-rise, luxury market, and low-income, and housing geared toward students, seniors and families. The firm has designed the Regatta, Parc Place, Tribeca Pointe, and 22 River Terrace in Battery Park City, Greenwich Court, the Montana, The Belgravia, The Cosmopolitan, and The Rio. Gruzen Samton is also responsible for The New York, located on Chicago's Lakeshore Drive, and the Grammercy and Greenwich residences along Garfield Place in downtown Cincinnati.

Sponsor's Engineer

The engineer is Cosentini Associates, who maintains an office at 2 Pennsylvania Plaza, New York, New York 10121.

REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

(i) a financial statement of the Condominium prepared by a certified public accountant or public accountant by four months after the end

of each fiscal year. Such statement shall be a certified statement while Sponsor is in control of the Condominium Board;

(ii) prior annual notice of the annual Unit Owners' meeting; and

(iii) a copy of the proposed annual budget of the Condominium by thirty (30) days prior to the date set for adoption thereof by the Condominium Board. While Sponsor is in control of the Condominium Board, the adequacy of such budget shall be certified in compliance with Section 20.4 of the Attorney General's regulations.

DOCUMENTS ON FILE

Sponsor agrees that copies of this Plan and all exhibits and documents referred to herein shall be on file and available for inspection by prospective Purchasers and by any person who shall have purchased a Unit under this Plan or participated in the offering of such Units, at the office of Sponsor, and shall remain available for such inspection for a period of six (6) years from the date the Declaration is recorded. Sponsor shall deliver to the Condominium Board a copy of the filed Floor Plans and the filed Declaration at the time of the closing of the first Unit.

GENERAL

Pending Litigation

There are no lawsuits or other proceedings now pending, or any judgments outstanding, either against Sponsor or the Condominium or any other person or persons, the outcome of which may materially affect this offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium, or the operation of the Property as a Condominium. Purchasers are referred to Footnote 6 to Schedule A for details regarding the estimated real estate taxes payable by each Unit Owner.

Amendments to Plan

Sponsor reserves the right, from time to time prior to the Closing Date, without obtaining the consent of Purchasers or others, to revise the terms and conditions on which the Units offered hereby are to be sold, including changes affecting the rights, obligations and liabilities of Purchasers, Sponsor and the Condominium. All substantive or material revisions will be contained in a duly filed amendment to this Plan. If an amendment materially adversely affects the rights, obligations or liabilities of then existing Purchasers, or substantially and materially reduces the undertakings or obligations of Sponsor, Purchasers will be given the right to rescind their Agreements by notice personally delivered or sent by certified mail to Sponsor within fifteen (15) days after the date of service of the amendment, and Sponsor shall refund any payments

made by such Purchaser pursuant to his Agreement with interest earned thereon, if any, within thirty (30) days of receipt of such notice of rescission. However, such rescission, as to Purchasers who are then tenants of the Building, shall be conditioned on the cancellation of any interim or other lease and surrender of possession of their Units.

No Prior Offering

To Sponsor's knowledge, the Property has not been the subject of any prior cooperative or condominium offerings in the past five (5) years. Sponsor has made an application to test the market. No contracts or purchase agreements have been entered into and no advance of funds from any purchases have been accepted by Sponsor as of the Filing Date of this Plan.

Non-Discrimination

In accordance with the provisions of the laws of the State of New York, Sponsor and its agents will not discriminate against any person on any basis prohibited by applicable civil rights laws relating to the sale of the Units offered by the Plan.

This Plan As Fair Summary

This Plan contains a fair summary of the material provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents.

No person has been authorized to make any representation which is not contained herein. Information, data or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. This Plan may not be changed or modified orally.

The documents and reports contained in Part II of this Plan are an integral part of the Plan and should be considered carefully by prospective Purchasers. Merely reviewing the summaries of documents set forth in Part I of the Plan is no substitute for a careful review of the actual documents, some of which are set forth in Part II of the Plan and others of which are available for inspection by all prospective Purchasers at the office of the Selling Agent. Therefore, prospective purchasers and their attorneys and other, financial advisors should read the entire Plan, which consists of Part I and Part II, and should review all documents in connection with the Plan.

Inconsistencies

In the event of any inconsistency between the provisions of Plan and the provisions of the Agreement, the provisions of the Plan shall govern. In the event of any inconsistencies between the provisions of the Plan and the provisions of the Declaration and/or By-Laws, the provisions of the Plan shall govern until the Closing Date, following which, the provisions of the Declaration and By-Laws shall govern.

SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

Sponsor adopts the Description of Property and Specifications or Building Condition prepared by Gruzen Samton Architects Planners & Interior Designers LLP contained in Part II of the Plan.

Sponsor anticipates that the renovation of the Building will be substantially completed on or before the Closing Date.

PART II

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DOCUMENT NUMBER 1

PURCHASE AGREEMENT

20 Pine Street LLC,
as Seller,

with

_____,
as Purchaser.

For Unit Number

at

The 20 Pine Street Condominium
20 Pine Street
New York, New York 10005

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PURCHASE AGREEMENT

made this ___ day of _____, 20__

between

20 Pine Street LLC, as the Seller

and

_____, as the Purchaser

Recitals:

(A) The name of the Condominium is The 20 Pine Street Condominium.

(B) The name of the Seller is 20 Pine Street LLC.

(C) The name of the Purchaser is _____.

(D) The address of the Property is 20 Pine Street, New York, New York 10005.

(E) The Unit covered by this Agreement is the Unit designated in the Declaration as Unit Number _____.

(F) The Common Interest appurtenant to the Unit is _____%

(G) The Purchaser's residence address, if an individual, or business address, if an entity, is _____, New York.

(H) The Purchaser's telephone number is _____.

(I) The Purchaser's facsimile number is _____.[1]

(J) The Purchaser's social security number or federal identification number is _____.

(K) The Purchase Price for the Unit is $_____.

(L) The Purchase Price for the Storage License is $_____.

(M) The Individual Storage Area covered by the Storage License is described as follows: _____.

(N) The Total Purchase Price (the "**Purchase Price**") is $_____.

[1] If none, please so indicate.

(O) The first installment of the Down Payment, which is payable herewith, is $_____ (equal to 10% of the Purchase Price).

(P) The second installment of the Down Payment, which is payable five months from the date that the Seller sends the Purchaser a fully executed copy of this Agreement is $_____ (equal to 5% of the Purchase Price).

(Q) The term "**Down Payment**" shall be deemed to include the first installment of the Down Payment and the second installment of the Down Payment described above, together with the interest earned thereon. In no event shall the term Down Payment be deemed to mean any amounts in excess of the amounts actually paid by the Purchaser (together with the interest earned thereon, if any).

(R) The balance of the Purchase Price (the "**Balance**") is $_____.

1. The Plan. The Purchaser acknowledges having received and read the Plan at least three (3) full business days prior to the Purchaser's signing this Agreement. The Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the proposed Condominium Documents contained in Part II of the Plan) and agrees to be bound by the terms and conditions thereof, as well as all amendments to, the Plan duly filed by the Seller (including, without limitation, amendments involving any changes, modifications or updating of the estimated Common Charges, the estimated real estate taxes to be paid by the Purchaser or the section of the Plan entitled "**Schedule B: Projected Budget for the First Year of Condominium Operation.**") Any such amendments shall not excuse the Purchaser from performing the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the performance of the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the Purchase Price. Any such amendments may be made by the Seller without the Purchaser's consent or approval; subject to the Purchaser's right to rescind in the event of a material amendment to the Plan or the Condominium Documents which adversely affects in any material respect the Purchaser's rights hereunder or under the Plan as more specifically set forth in the Plan. The Plan is hereby incorporated in this Agreement with the same force and effect as if set forth at length. In the event of any inconsistency or conflict between the provisions of this Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding. The Purchaser acknowledges having had a full opportunity to examine all documents and investigate all statements made herein and in the Plan.

2. Definitions.

(a) Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Plan, unless the context otherwise requires.

(b) The terms "**closing,**" "**closing of title**" and words of similar import are used synonymously and mean the settlement of the mutual obligations of the Seller and the Purchaser under this Agreement, including the payment to the Seller of the Purchase Price and the delivery to the Purchaser of the deed transferring full ownership (fee simple title) to the Unit on the terms set forth in this Agreement.

3. Agreement to Purchase. The Seller agrees to sell and convey, and the Purchaser agrees to purchase, the above-described unit together with the above-stated Common Interest appurtenant thereto (collectively, the "**Unit**") for the Purchase Price stated above, upon and subject to the terms and conditions set forth in this Agreement.

4. Payment of the Purchase Price.

(a) The Purchaser shall deliver to the Selling Agent herewith the Purchaser's check made payable to the order of "Marans & Weisz, LLC, as Escrow Agent," in the amount of the above-stated first installment of the Down Payment; and the Purchaser shall deliver to the Selling Agent, within five months from the date that the Seller sends the Purchaser a fully executed copy of this Agreement, AS TO WHICH FIVE-MONTH PERIOD TIME SHALL BE OF THE ESSENCE, the Purchaser's check made payable to "Marans & Weisz, LLC, as Escrow Agent," in the amount of the above-stated second installment of the Down Payment. Each check for an installment of the Down Payment shall be accepted subject to collection. The Balance shall be paid to the Seller by the Purchaser at the closing.

(b) Except for the Down Payment, which is to be paid as provided above, any payments to be made by the Purchaser under this Agreement (including, without limitation, the payment of the Balance), whether to, on behalf of or at the request of the Seller, shall be made by unendorsed certified personal check or official cashier's check, in either event made payable to the order of the Seller and drawn on a bank to which checks are presented for payment through the New York Clearing House Association, or at the Seller's option, by wire transfer to an account designated by the Seller; except that at the request of the Seller made at or prior to the closing, the Purchaser shall pay the Balance to such payees as the Seller may direct.

(c) If any check is returned for insufficient funds or any other reason, such return shall be deemed to be a default by the Purchaser under this Agreement and shall entitle the Seller to exercise any of the remedies set forth in Article 15 hereof. Notwithstanding the foregoing, if a check representing payment of an installment of the Down Payment is returned for insufficient funds or any other reason, such return shall be deemed to be a non-curable default by the Purchaser and this Agreement shall automatically be deemed cancelled. Upon the cancellation of this Agreement, the Purchaser and the Seller will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to the Purchaser for any of the proceeds of such sale.

5. No Financing Contingency. While the Purchaser is free to seek mortgage financing from any lending institution to purchase the Unit, the rights and obligations of the Purchaser hereunder (including without limitation, the obligation of the Purchaser to close on this transaction) are not conditioned upon the Purchaser's ability to obtain financing for the purchase of the Unit. Accordingly, in the event that the Purchaser fails to pay the balance of the Purchase Price when due, because the Purchaser has been unable to obtain mortgage financing (or otherwise), the Purchaser will be deemed to be in default under this Agreement. Any references in this Agreement to any loan to finance this purchase shall not be deemed to imply that this transaction is contingent in any manner on the Purchaser's obtaining financing.

6. Closing Date and Place.

(a) The closing of title hereunder shall occur at the offices of the Seller's attorneys or at such other place as the Seller shall designate and at a time and on a date ("**Closing Date**") designated by the Seller which is not earlier than thirty (30) days, nor more than one hundred eighty (180) days, after the Plan has been declared effective, unless the Closing Date is adjourned by the Seller. Notwithstanding the foregoing, the Closing Date may be adjourned from time to time as may reasonably be required to comply with the "**Prerequisition to Closing Title**" set forth under the section of Plan entitled "**Terms of Sale: Closing of Title to Units.**" The closing of title shall not occur until an amendment to the Plan stating that the plan has been declared effective has been accepted for filing by the New York State Department of Law. The Seller shall give the Purchaser notice of the scheduled Closing Date at least thirty (30) days in advance thereof. The Seller shall have the right to adjourn the date of closing of title from time to time by written notice to the Purchaser. If the closing is adjourned by the Seller, then the Seller shall fix a new date and time for closing and shall give the Purchaser not less than ten (10) days' prior written notice of the new scheduled date and time for closing. Closing of title shall occur only after or concurrently with compliance with the requisites to closing set forth in the Plan.

(b) The term "**Closing Date**" or "**closing of title**" or words of similar import, whenever used herein, shall mean the date designated by the Seller on which the deed to the Unit is to be delivered to the Purchaser or any adjourned date fixed by the Seller pursuant to subsection 6(a) hereof.

(c) The closing of title shall occur only after or concurrently with compliance with the prerequisites to closing of title in the section of the Plan entitled **"Terms of Sale: Closing of Title to Units"** in Part I of the Plan.

7. The Deed and Power of Attorney.

(a) On the Closing Date, upon receipt by the Seller of all payments and documents required hereunder, the Seller shall deliver to the Purchaser (except as set forth in subparagraph (c) below) a bargain and sale deed with covenant against grantor's acts in substantially the form as set forth in Part II of the Plan conveying the Unit to the Purchaser as provided in the Plan, subject to the exceptions referred to in the Declaration, the By-Laws, the Plan and the Exhibits. The deed shall be executed and acknowledged by the Seller and shall be in form for recording.

(b) On the Closing Date and simultaneously with the delivery of the deed conveying the Unit to the Purchaser, the Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and the Seller, which shall be prepared by the Seller and substantially in the form set forth in Part II of the Plan. The Purchaser shall pay all recording or other fees in connection with the recording of the power of attorney.

(c) The deed may be delivered by the Seller to the representative of the title company insuring the Purchaser's title (or if no such representative is present, then to the Seller's attorneys or the Purchaser's attorneys). If the deed is delivered to the Seller's attorneys, then it

shall be held until picked up by the Purchaser, the Purchaser's attorneys or a representative of the title company insuring the Purchaser's title. The deed shall be marked for return to the Purchaser or the Purchaser's attorneys after recording. The power of attorney may be delivered to the Purchaser's title company, if any, for recording and shall be marked for return to the Condominium Board or its attorneys after recording.

8. State of Title.

(a) On the Closing Date, the Seller shall convey to the Purchaser title in fee simple to the Unit, free and clear of all encumbrances other than the Permitted Encumbrances set forth in the Plan. Any other liens, encumbrances or conditions shall not be an objection to title if: (i) the instrument required to remove it from the record is delivered to the representative of the Purchaser's title insurance company (or, if none, to the Purchaser's attorneys) for recording in the proper office, together with the requisite recording or filing fees; or (ii) the Purchaser's title insurance company will insure the Purchaser against its collection or enforcement out of the Unit.

(b) The Seller shall give, and the Purchaser shall accept, such title as the Purchaser's title insurance company shall approve and insure, provided that the only liens, encumbrances and conditions affecting title shall be the Permitted Encumbrances set forth in Part I of the Plan. The Seller's obligation to deliver title as set forth in the Plan will be deemed satisfied if the Preferred Title Company is prepared to insure such title subject to those exceptions permitted in the Plan. The Seller has no obligation to satisfy the requests of any title company other than the Preferred Title Company. The Seller shall have no obligation to cause the Purchaser's title company, if any, to omit any exceptions to title.

9. Closing Adjustments.

(a) The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit, except as otherwise provided in the Plan:

(i) If the Unit has been separately assessed as of the Closing Date, then real estate taxes and assessments against the Unit (if any) shall be adjusted on the basis of the period for which assessed;

(ii) If the Unit is not separately assessed as of the Closing Date, then the real estate taxes and assessments against the Property (if any) shall be apportioned as set forth in footnote 6 of the "**Footnotes to Schedule A**" in Part I of the Plan;

(iii) Common Charges for the month in which title closes;

(iv) Water charges and sewer rents, if separately assessed, on the basis of the period for which assessed.

(b) The closing of title occurs before the real estate tax rate is fixed, adjustment of taxes shall be based upon the latest real estate tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the delivery of the deed, if any, shall be paid by the Purchaser and shall not be considered a defect in title.

(c) In the event a mortgage recording tax credit is available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically agreed that such credit shall inure to the benefit of the Seller. Accordingly, at the closing of title, the Purchaser shall be required to pay the full amount of the mortgage recording tax chargeable on the entire amount of mortgage financing the Purchaser has elected to obtain in connection with the purchase of the Unit and the Seller shall be reimbursed to the extent of any mortgage tax credit allowed.

(d) If the Purchaser fails to close on the Closing Date originally specified by the Seller for any reason, then the Purchaser will (a) pay (in addition to all other closing costs) a late fee equal to 0.043% times the unpaid balance of the Purchase Price for each day's delay, beginning with the date originally scheduled for the Closing to and including the day immediately preceding the actual Closing Date, (b) reimburse the Seller for the Unit's carrying charges (that is, Common Charges and real estate taxes) during the period of delay and (c) pay the service fees of the Seller's attorneys of $250 for each default letter sent to the Purchaser and $250 for each notice sent to the Purchaser to reschedule the closing. The provisions of this paragraph shall not be applicable if, through no fault of the Purchaser, the Seller postpones the Closing Date except to the extent that thereafter the Purchaser postpones the closing for any reason or is in default.

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

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

10. Closing Costs. The Purchaser, in addition to the legal fees of the Purchaser's attorneys, if any, and the amount of any net adjustments in favor of the Seller and the other payments required under this Agreement, shall pay at the closing any closing costs specified in the Plan, including, without limitation, any processing fees, closing fees to the Seller's attorneys, and other fees and payments.

11. Real Property Transfer Tax. The Purchaser shall pay all real property transfer taxes, deed stamp taxes, recording and other fees in connection with this transaction and the recording of the deed. The Seller and the Purchaser shall duly execute and swear to any transfer tax return and any other form then required by Applicable Law, all of which shall be prepared by the Seller.

12. Down Payment to be held in Trust. The Seller will hold all monies received by it directly or through its agents, employees or the Escrow Agent (as hereinafter defined), from the Purchaser under this Agreement in trust until actually employed in connection with the closing of the transaction as described in the Plan. The Seller will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the New York State Attorney General's regulations promulgated pursuant thereto. The provisions of the Attorney General's regulations concerning escrow and trust funds, in effect on the date hereof, shall prevail over any conflicting or inconsistent provision in the Plan or in this Agreement. The

Purchaser shall not be obligated to pay any legal or other expense of the Seller in connection with the handling or disposition of the Down Payment paid by the Purchaser. However, nothing in the preceding sentence shall limit the obligation of the Purchaser to pay the fees and expenses of the Seller's attorneys (to the extent such fees and expenses are expressly disclosed in the Plan) in connection with the purchase or closing of title to the Unit to be purchased by the Purchaser hereunder or upon the Purchaser's default.

The first installment of the Down Payment shall be deemed to have been unconditionally tendered when it is delivered to the Selling Agent, together with this Agreement signed by the Purchaser, without any request for a change in such form or the terms of this Agreement. The second installment of the Down Payment shall be deemed to have been tendered when received by the Selling Agent. Each installment of the Down Payment shall be placed, within five (5) business days after the date on which such installment of the Down Payment has been unconditionally tendered, in a special escrow account of Marans & Weisz, LLC (the "**Escrow Agent**"), whose address is 29 Broadway, Suite 2400, New York, New York 10006 and whose telephone number is: (212) 968-0244. The authorized signatory on this escrow account is Richard Marans, Esq. The name of the escrow account is "Marans & Weisz, LLC as Escrow Agent under the Plan for The 20 Pine Street Condominium" (the "**Escrow Account**"). The Escrow Account is located at Bank of America, 1185 Avenue of the Americas, Second Floor, New York, New York 10036 (the "**Bank**"). The Bank is covered by Federal Bank Deposit Insurance generally to a maximum of $100,000 in the aggregate with respect to all funds deposited by any Person in one or more deposit accounts (including, without limitation, amounts deposited directly by such Person and deposits held in escrow for such Person by the Escrow Agent).

No representation or guaranty is made by the Escrow Agent or the Seller that the Federal Deposit Insurance Corporation will insure any depositor's funds, if and when called upon to do so.

The Escrow Account shall be interest-bearing and, any interest earned on the Down Payment shall be delivered to the Purchaser at the closing of title to its Unit or other termination of this Agreement except if the Purchaser has defaulted hereunder beyond any applicable grace periods, in which event the Seller shall be entitled to retain such interest together with the Down Payment thereafter tendered by the Purchaser. The interest rate to be earned on the Down Payment will be the rate paid from time to time by the Bank. Interest will begin to accrue on each installment of the Down Payment when the check for such installment of the Down Payment is collected, and provided there is no charge back or debit by the Bank against the amount deposited. The Seller and the Escrow Agent shall only be liable for interest earned on the Down Payment to the extent same is received by them from the Bank. No representation is made as to the rate or amount of interest that will be earned on the Down Payment. The Purchaser must indicate his or her social security or its taxpayer identification number on this Agreement and on Internal Revenue Service form W-9. If there is more than one Purchaser, the social security or taxpayer identification number of the Purchaser who will be receiving any interest earned on the Down Payment must be noted herein and on Internal Revenue Service form W-9. The Purchaser's failure to provide this information will be deemed a waiver of the Purchaser's right to receive interest on the Down Payment.

The Escrow Agent may from time to time, upon notice to the Seller and the Purchaser, change the depository in which the Down Payment is held to another lending institution located in New York City.

13. Duties of Escrow Agent.

(a) Within ten business days after unconditional tender and delivery by the Purchaser to the Selling Agent of a check for the first installment of the Down Payment, the Escrow Agent will notify the Purchaser that such funds have been deposited into the Escrow Account and will provide the account number and the initial interest rate. Subject to the provisions of the next sentence, if the Purchaser does not receive notice of such deposit within fifteen (15) business days after unconditional tender and delivery to the Selling Agent of the first installment of the Down Payment, then the Purchaser may cancel such purchase and rescind this Agreement so long as such right to rescind is exercised within ninety (90) days after the Purchaser's unconditional tender and delivery of the first installment of the Down Payment to the Selling Agent. However, the Purchaser shall not be entitled either to rescind this Agreement or to receive a refund of the first installment of the Down Payment where proof satisfactory to the Attorney General is submitted establishing that the first installment of the Down Payment was timely deposited and notice as provided above was timely mailed to the Purchaser in conformity with the Attorney General's regulations. The Purchaser acknowledges that receipt of the first installment of the Down Payment by the Escrow Agent and deposit in the Escrow Account shall not be deemed acceptance of this Agreement by the Seller, which acceptance can only occur in the manner provided in Paragraph 31.

(b) The Escrow Agent shall hold the Down Payment in escrow until:

(i) otherwise directed in one or more writings signed by the Seller and the Purchaser; or

(ii) otherwise directed in a determination of the Attorney General, pursuant to the dispute resolution procedures contained in the Attorney General's regulations; or

(iii) a judgment or order of a court of competent jurisdiction permits or requires the release of such Down Payment; or

(iv) the Down Payment is paid by the Escrow Agent into a court of competent jurisdiction; or

(v) the Down Payment is paid to the Seller as provided below in this Paragraph; or

(vi) the Down Payment is paid to the Purchaser as provided below in this Paragraph.

(c) If there is no written agreement between the Seller and the Purchaser to release the Down Payment, the Escrow Agent will not pay the Down Payment to the Seller until after ten (10) business days following the date that the Escrow Agent has given the Purchaser written notice that the Escrow Agent intends to pay the Down Payment to the Seller. Thereafter,

the Down Payment may be paid to the Seller unless the Purchaser has already made application to the Attorney General pursuant to the dispute resolution provisions of the Attorney General regulations and the Escrow Agent has received, within such ten (10) business day period, notice from the Purchaser that such application has been made.

(d) The Seller shall not object to the release of the Down Payment to the Purchaser, provided the Purchaser has not defaulted and has timely and validly rescinded this Agreement in accordance with an offer of rescission contained in the Plan or in an amendment to the Plan or a right to rescind as set forth in this Agreement.

(e) The Down Payment shall be delivered to the Seller at the closing unless disbursed as liquidated damages or returned to the Purchaser as herein provided. Notwithstanding the foregoing, if the Purchaser is purchasing a Storage License hereunder and if at the time of the closing, a temporary or permanent certificate of occupancy permitting the Individual Storage Area covered by the Purchaser's Storage License to be used for storage has not been issued, the Escrow Agent shall, until the issuance of such temporary or permanent certificate of occupancy, retain in the Escrow Account a portion of the Down Payment equal to the purchase price for such Storage License; and upon the issuance of such temporary or permanent certificate of occupancy, the portion of the Down Payment retained in the Escrow Account shall be delivered to the Seller.

(f) In the event the Plan is abandoned or withdrawn, the Down Payment shall be returned to the Purchaser together with interest, if any, earned thereon, except as otherwise provided in the next sentence. If at the time the Plan is abandoned or withdrawn the Purchaser is in default hereunder and has failed to cure such default within the applicable grace period (or if this Agreement had previously been canceled by reason of the Purchaser's uncured default), then the Seller shall retain, as and for liquidated damages, the Down Payment, together with any interest earned thereon (hereinafter called the "**Liquidated Sum**"), and any sums in excess thereof (together with any interest earned thereon) shall be returned to the Purchaser within fifteen (15) days after the date of such abandonment or withdrawal.

(g) The Purchaser or the Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the Down Payment. The Seller must avail itself of this procedure if there is a dispute which needs to be resolved between the Seller and the Purchaser relating to the Down Payment and, in the case of the Purchaser, the Purchaser has given notice of objection to the Escrow Agent within the ten (10)-business-day period described above. A form for this purpose is attached as Exhibit A to this Agreement. The party applying for a determination must send all other parties a copy of the application.

(h) Included in Part II of the Plan is a copy of the escrow agreement between the Escrow Agent and the Seller which is subject to the terms of the Attorney Escrow Agreement General's regulations (the "**Escrow Agreement**"). In the event of any conflict between the Escrow Agreement and either any other provision of the Plan or this Agreement, the Escrow Agreement shall control.

(i) The Escrow Agent will maintain all records concerning the Escrow Account for seven (7) years after the closing of the Escrow Account.

(i) Notices given by the Escrow Agent, the Seller, or its agents pursuant hereto shall be deemed given (i) upon delivery if personally delivered or (ii) upon the fifth (5th) day after the date of mailing, if mailed; or (iii) on the next business day if delivered by overnight courier.

14. Agreement Subject to Mortgage. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, the Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage against the Unit or the Property, or any part thereof or any interest therein, heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by the Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with any schedule of payments or accelerated by virtue of the right of the holder of any such mortgage to make advances before they become due in accordance with the schedule of payments. The Seller shall, at its option, either satisfy such mortgages or obtain a release of the Unit from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit shall not constitute an objection to title or excuse the Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, the Seller, provided that the Unit is released from, or not subject to, the lien of any such mortgage.

15. Default by the Purchaser.

(a) Each of the following shall constitute an "**Event of Default**" hereunder:

(i) The Purchaser's failure to make the second installment of the Down Payment within five months from the date that the Seller sends the Purchaser a fully executed copy of this Agreement;

(ii) The Purchaser's failure to pay the Balance of the Purchase Price or any other payment when due, as provided herein or in the Plan (including, without limitation, if any check made or delivered by the Purchaser hereunder is dishonored);

(iii) The Purchaser's failure to execute and deliver to the Seller in recordable form the power of attorney, New York City and New York State real property transfer tax returns or any other documents when and as required herein to be executed and delivered by the Purchaser;

(iv) The Purchaser's failure to pay any closing costs or other payments due and payable pursuant to this Agreement or the Plan; or

(v) If the Purchaser is acquiring a Storage License, the failure to close on such Storage License simultaneously with the closing of the Unit, even if the Individual

Storage Area covered by such Storage License is not covered by a temporary or permanent certificate of occupancy on the Closing Date; and

(vi) The Purchaser's failure to pay, perform or observe any of his, her or its other obligations hereunder or under the Plan.

(b) Upon the occurrence of an Event of Default, the Seller, in its sole discretion, may elect by notice to the Purchaser to cancel this Agreement. If the Seller elects to cancel, the Purchaser shall have thirty (30) days from the giving of the cancellation notice within which the Purchaser must cure the specified default. **TIME SHALL BE OF THE ESSENCE** to remedy the specified default within the thirty (30)-day period. If the specified default is not timely cured, then (i) the Seller shall have the right to retain, as liquidated damages, the Liquidated Sum; (ii) the Seller shall have the right to sell the Unit to others as though this Agreement had never been made; and (iii) the Purchaser shall not have any further rights against or obligations to the Seller, the Condominium, the Condominium Board or any subsequent purchaser of the Unit. Whether or not the Seller has canceled this Agreement as provided above, if the Seller has not collected the proceeds of any check for any payments due under this Agreement, then the Seller may take such actions at law and in equity as may be required in order to collect such payments and any and all costs of collection, including, without limitation, all attorneys' fees and expenses incurred by the Seller in connection therewith.

(c) Notwithstanding the occurrence of an Event of Default, the Seller may, in its sole discretion, keep this Agreement in effect and proceed to close title without prejudicing the Seller's right to recover from the Purchaser damages, losses, costs, expenses and all other lawful sums to which the Seller is entitled (including, but not limited to, legal fees and the costs of collection).

16. The Seller's Inability to Convey Title. If the Seller is unable to deliver title to the Unit to the Purchaser subject to the Permitted Exceptions set forth in the Plan in accordance with the provisions of this Agreement and the Plan, the Seller shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If the Seller elects to attempt to cure such inability then it shall be entitled to an adjournment of the Closing Date for a reasonable period of time within which to complete such cure. However, the Seller may notify the Purchaser at any time of its refusal either to cure or to continue to cure, as the case may be, such inability and if the Purchaser is then not in default hereunder beyond any applicable grace period, then the Purchaser's sole right and remedy shall be either: (a) to take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against the Seller for damages or otherwise); or (b) to terminate this Agreement. If the Purchaser so elects to terminate this Agreement, the Seller shall, within fifteen (15) days after receipt of notice of termination from the Purchaser, return to the Purchaser all sums deposited by the Purchaser hereunder, together with interest earned thereon, if any, and upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other under this Agreement and the Plan. The foregoing option must be exercised by notice of the Purchaser in writing to the Seller within ten (10) days after the giving of the Seller's notice of refusal to cure such inability. If the Purchaser fails to give such notice to the Seller within said ten (10) day period, with **TIME**

BEING OF THE ESSENCE, it shall be conclusively deemed that the Purchaser has elected to acquire title to the Unit subject to such inability as aforesaid.

17. Real Property Transfer Tax. The Purchaser shall pay all real property transfer taxes (including, without limitation, the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax and the New York State so-called "Mansion" Tax, if applicable), recording and other fees in connection with this transaction and the recording of the deed. The Purchaser's responsibility to pay real property transfer taxes shall include any increases or additions to such taxes that are due by reason of the fact that the Purchaser is paying such taxes instead of the Seller. The Seller and the Purchaser shall duly execute and swear to any transfer tax return and any other form then required by law, all of which shall be prepared by the Seller.

18. Special Provision Regarding Storage Licenses. As set forth in the Plan, the Seller has reserved the right to modify the use of the portions of the building designated as Storage Areas, in which event the Seller shall disclose such modification in an amendment to the Plan. If the Purchaser is purchasing a Storage License hereunder and, prior to declaring the Plan effective, the Seller elects to modify the use of a Storage Area in such a manner as will affect the Purchaser's right to use the Individual Storage Area covered by the Storage License for storage purposes, then the Seller may, at its option, either (a) designate a different Individual Storage Area as the Individual Storage Area to be covered by the Storage License being purchased by the Purchaser hereunder, or (b) notify the Purchaser that his right to purchase a Storage License has been terminated, in which event the Purchaser will be offered a right to rescind his Purchase Agreement, which right the Purchaser may exercise by notice of rescission personally delivered or sent to the Seller by certified or registered mail, return receipt requested, within fifteen (15) days after the Seller notifies the Purchaser that his right to purchase a designated Storage Area has been terminated.

19. Federal Form 1099. The Purchaser shall cause its attorney to execute a designation agreement designating such attorney, or such other person specified by the Seller, as the "real estate broker" who is required to file a 1099 return with respect to the sale of the Unit pursuant to Section 6045 of the Internal Revenue Code. The Purchaser shall cause such "real estate broker" to make such 1099 return and to comply with all other requirements of Section 6045 of the Internal Revenue Code in with the sale of the Unit, and the Purchaser shall indemnify and hold harmless the Seller and its attorneys against any and all penalties, loss, and expense (including, without limitation, attorneys' fees) resulting from the failure of the Purchaser or such "real estate broker" to comply with the Code and the provisions of this Agreement and such designation agreement.

20. Agreement Subject to Plan Being Declared Effective. The performance by the Seller of its obligations under this Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned at any time prior to its becoming effective as provided in the Plan and thereafter upon certain terms and conditions as provided in the Plan. If the Plan is abandoned or does not become effective or if after being declared effective the Plan shall not be consummated for any reason, then this Agreement shall be deemed canceled and the Plan terminated on the date specified in a notice thereof by the Seller to the Purchaser. Within forty-five (45) days thereafter, the Purchaser shall receive a refund in full of all moneys paid by him

hereunder with interest earned thereon, if any (except as provided in Paragraph 15 hereof), and, upon such refund neither party shall have any further rights, obligations, or liability to or against the other or the Condominium under this Agreement and the Plan.

21. Construction. (a) The Seller shall complete the renovation of the Unit and the Building contemplated under the Plan in accordance with the terms and conditions of the Plan. The Purchaser acknowledges and agrees that, among other things, under the Plan, the Seller has the right to modify and amend the Plans and Specifications (as such term is defined in the Plan), including, among other things, in order to substitute materials, equipment or fixtures, all in accordance with the terms and conditions of the Plan. The Purchaser also acknowledges and agrees that (i) completion of the renovations and the Unit, will occur in accordance with the provisions of the Plan notwithstanding the fact that there may be any number of items which remain uncompleted as of the Closing Date within the Unit or in the Property and (ii) no escrow will be required in connection therewith. The Seller however will be obligated to complete any uncompleted portions of the renovations in accordance with the Plans and Specifications as of the Closing Date after the closing.

(b) The Purchaser shall permit the Seller and its designees access to the Unit for the purpose of completing any such construction and/or renovations in accordance with the provisions of the Plan or to satisfy any of the Seller's other obligations under the Plan or under any purchase agreement for a Unit.

(c) The Purchaser acknowledges and agrees that: (i) any of the obligations of the Seller under this Agreement or the Plan including the obligation to complete the improvements described in the Plan and specifications are subject to acts of God, strikes, lockouts, weather, floods, epidemics, quarantine restrictions, freight embargo, shortages of or inability to obtain adequate materials, equipment or labor, governmental restrictions or preemptions, damage by fire or the elements or any other cause over which the Seller does not have control and the period within which the Seller must complete any of its obligations, if any, shall be extended by the period of such delay; (ii) the Seller will not be liable for and will have no obligation to correct certain variations from the Plans and Specifications as provided in the Plan and will only be responsible to correct certain construction defects to the extent and on the terms and conditions set forth in the Plan; and (iii) the Seller will not be liable to the Purchaser for any delay in completing its obligations hereunder or under the Plan or closing hereunder.

22. Fixtures, Appliances and Personal Property. Only those appliances, fixtures, furnishings and items of personal property which are described in the Plan as being part of the Unit and are actually located in the Unit on the Closing Date are included in the sale of the Unit pursuant to the provisions of this Agreement. The Purchaser acknowledges and agrees that other than as expressly provided in the Plan, the Seller makes no representation in connection with such appliances, fixtures, furnishings and items of personal property and the Seller expressly disclaims any implied warranties of merchantability or fitness for a particular purpose. Furniture, wall coverings, furnishings, decorations and the like in or about any model apartment are for display purposes only and are not included in the sale. Any floor plans or sketches shown to the Purchaser are only approximations of the Unit's dimensions and arrangement, and the Purchaser should not rely thereon. There shall be no modifications or extras unless agreed to in writing by both the Purchaser and the Seller. All modifications, alterations and additions to the Unit must

be approved by the Seller in writing and, if approved, shall be performed by the Seller at the Purchaser's expense (payable in the manner to be set forth in an addendum to this Agreement or in a separate agreement).

23. Acceptance of Unit. The Purchaser will accept title to the Unit without any reduction or postponement of payment of the Purchase Price even if construction of the Unit is not fully completed although substantially completed as provided in the Plan, and the renovations to the Building, other Units and the Common Elements have not been completed within the time frame (if any) projected in the Plan. The Purchaser agrees to inspect the Unit with the Seller's representative during normal business hours before the Closing Date and to sign and deliver to the Seller before that time an inspection statement in the form of Exhibit B to this Agreement (the "**Inspection Statement**"), showing the condition in which the Purchaser has received the Unit. The Purchaser acknowledges and agrees that: (i) acceptance by the Seller of the Inspection Statement shall not constitute an agreement by the Seller to cure the exceptions noted therein, and Seller's sole obligation with respect to the same shall be as provided in the Plan; (ii) notwithstanding the fact that there may be construction items noted on the inspection statement which the Seller has the obligation to correct under the Plan, the Purchaser shall nonetheless be obligated to close on the Closing Date and pay the full purchase price without provision for any escrow. The Purchaser will sign and deliver a separate statement signifying its satisfaction with each item excepted in Exhibit A, if any, immediately upon completion of the repair and adjustment or correction of the same. The Purchaser also acknowledges and agrees that the Seller shall not be obligated to make any repairs, adjustments or corrections to the Unit or any portion thereof or its fixtures, appliances, equipment, etc., contained therein from and after the date of delivery of possession of the Unit to the undersigned, except for those items, if any, expressly excepted in Exhibit A to the extent the Seller is required to repair, adjust or correct the same under the Plan, and the Seller's obligation regarding any such excepted items shall cease upon either the completion of the repair, adjustment or correction of the same or the assignment to the Purchaser of any applicable warranty covering the same. Nothing contained herein shall be construed to expand the Seller's obligations to correct defects in design or construction beyond the those expressly required under the Plan under "**Rights and Obligations of Sponsor**".

24. Lead-Based Paint and/or Lead-Based Paint Hazards. The Purchaser understands that under applicable Federal regulations (namely, 24 CFR Part 35 and 40 CFR Part 745), before the Purchaser becomes obligated under this Agreement, the Purchaser must be permitted a 10-day period to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead based paint hazards (the "**Lead-Based Paint Inspection**"), unless the Purchaser elects in writing to waive same. At or prior to signing and submitting this Agreement to the Seller, the Purchaser shall indicate (where appropriate) and sign a certain form entitled "**Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards**" (the "**Lead-Based Paint Disclosure Form**"), indicating, among other things, whether the Purchaser has waived the right to conduct the Lead-Based Paint Inspection or has been given the opportunity to conduct same. A copy of the Lead-Based Paint Disclosure Form is included in Part II of the Plan. The Purchaser hereby repeats and affirms all of the Purchaser's acknowledgments on the Purchaser's signed Lead-Paint Disclosure Form, which by this reference are hereby made a part of this Agreement.

25. Damage to the Unit.

(a) The Purchaser shall not be entitled to occupy the Unit until the deed is delivered to the Purchaser at closing, unless the Seller, in its sole and absolute discretion, grants possession of the Unit to the Purchaser. If the Purchaser is given possession of the Unit prior to closing then the Purchaser shall assume the risk of loss and the obligation to repair and shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from casualty, the Purchaser's use and occupancy or from the acts or negligence of the Purchaser's guests, contractors, subcontractors, licensees, agents, employees or other invitees or otherwise and the Seller shall not be obligated to make any repairs to the Unit or its Installations. If the Purchaser is permitted such access, the Purchaser shall release the Seller from any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from any injuries sustained by any person or damage to any property resulting from such access, even if such injury results from the negligence of the Seller, the Selling Agent, or any of their respective agents, employees, contractors or representatives. In addition, the Purchaser shall indemnify and hold the Seller, the Selling Agent and their respective agents, employees, contractors and representatives harmless from and against any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from such access, including, without limitation, reasonable attorneys' fees and expenses. If the Purchaser is obligated to repair the damage, then the Purchaser's failure to make such repair shall not excuse the Purchaser from paying the Balance of the Purchase Price and accepting delivery of the deed.

(b) Except as provided in subparagraph (a), all other risk of loss prior to closing shall be assumed by the Seller, but without any obligation or liability of the Seller to repair the damage or restore the Unit. If the Seller or (in the event the Declaration is filed) the Unit Owners elect, pursuant to the Condominium Documents, to repair or replace the loss or damage, in the event of a fire or other casualty, this Agreement shall continue in full force and effect, the Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement of, the Purchase Price, and the Seller shall be entitled to a reasonable period of time to complete (or to permit the Condominium Board to complete) such repairs or replacements. The Purchaser shall not be required to pay the Balance of the Purchase Price unless and until (i) the Unit has been substantially repaired to as near as reasonably possible its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall belong entirely to the Seller (subject to the rights, if any, of the Condominium Board or of other Unit Owners in the event the Declaration is filed) and if such proceeds are paid to the Purchaser, the Purchaser shall promptly upon receipt turn them over to the Seller.

(c) In the event the Seller notifies the Purchaser that it does not elect to repair or restore the Unit or (in the event the Declaration is filed) if the Unit Owners do not resolve to make such repairs or restore the Unit pursuant to the Condominium Documents, this Agreement will be deemed canceled and of no further force or effect and the Seller will instruct the Escrow Agent to return to the Purchaser all sums deposited hereunder (with interest, if any, earned thereon) whereupon the parties will be released and discharged from all obligations and liability hereunder and under the Plan, except that if the Purchaser is then in default hereunder (beyond

any applicable grace period), the Seller will retain the Liquidated Sum pursuant to Paragraph 15 above.

(d) The Purchaser expressly waives the provisions of Section 227 of the Real Property Law and agrees that the provisions of this Paragraph 24 shall govern and control in lieu thereof.

26. No Representations. Except as set forth in the Plan, the Seller has not made, does not make and is unwilling to make any representations as to the condition, income, expenses, tenants, use, operation or any other matter or thing affecting or relating to the Property or title thereto or the transactions contemplated hereby. The Purchaser acknowledges and represents that, except as expressly set forth in the Plan or in this Agreement, the Seller has not made and the Purchaser has not relied upon any representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by the Seller, whether consisting of or contained in any architect's plans, sales plans, selling brochures, advertisements or otherwise, including, but not limited to, any relating to: (a) the description or physical condition of the Property or the Unit, or the size or the dimensions of the Unit, or any other physical characteristics thereof; (b) the services to be provided to Unit Owners; (c) the estimated Common Charges allocable to the Unit; (d) the right to any income tax deduction for any real estate taxes or mortgage interest paid by the Purchaser; (e) the current or future real estate tax liability, assessment or valuation of the Property or the Unit; (f) the potential qualification of the Property or the Unit for any and all benefits conferred by federal, state or municipal laws, whether for subsidies, special real estate tax treatment, insurance, mortgages, or any other benefits, whether similar of dissimilar to those enumerated; (g) the compliance of the Unit or the Property, in its current or any future state with applicable zoning ordinances and the ability to obtain a variance in respect to any non-compliance, if any, with said zoning ordinances; (h) the availability of any financing for the purchase, alteration, rehabilitation or operation of the Unit or the Property from any source, including but not limited to the state, city or federal government or any institutional lender; (i) the current or future use of the Unit or the Property; (j) the current or future condition and operating state of any and all machinery or equipment in the Unit or on the Property and the current or future structural and physical condition of the Unit, the Building or any other improvements to the Property or their suitability for rehabilitation or renovation; (k) the state of title to the Unit; (l) the availability of any views from the Unit or from any other portion of the Building now or in the future or the ability of any other owner of real property, wherever situated, to erect a structure on such owner's real property which may obstruct the view from the Unit or from the Property or the ability of any other owner of real property wherever situated to change the height, bulk or density of any existing building or to change the zoning so as to permit a change in the height, bulk or density of a building that may be constructed in the future on such owner's property, and (m) the presence or absence of violations of Applicable Law; the Purchaser having relied solely on its own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of the Seller except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. The Purchaser agrees that the Seller and its agents and contractors will have no liability to the Purchaser nor shall the Purchaser be relieved of any of its obligations hereunder if there is a minor error or inaccuracy in the layout or dimensions of the Unit or of the General Common Elements or any

Residential Limited Common Elements, Individual Residential Limited Common Elements or any Storage Area of the Condominium as shown on the Floor Plans.

27. Broker. The Purchaser represents to the Seller that except for any co-broker identified in this paragraph and approved and consented to in writing by the Seller, as reflected by the Seller's initialing this paragraph, the Purchaser has not dealt with any broker other than the Selling Agent in connection with this transaction. The Purchaser agrees that should any claim be made against the Seller for commissions by anyone other than the Selling Agent or the co-broker identified in this paragraph based on alleged dealings with the Purchaser or the Purchaser's representatives, the Purchaser shall (i) give testimony to such effect in any case, action or proceeding by any broker other than the Selling Agent (or such co-broker), and (ii) indemnify and hold the Seller harmless from and against any and all liabilities, claims, damages, costs and expenses (including, but not limited to, reasonable attorneys' fees and expenses) arising out of or in connection with any claim for commissions or other compensation with respect to this transaction or with respect to the Purchaser. THE PURCHASER IS HEREBY ADVISED THAT THE SELLER MUST APPROVE AND CONSENT TO SUCH CO-BROKER.

Co-Broker: _____

Seller's Approval and Consent to Co-Broker_____

28. Assignment. The Seller may assign this Agreement without limitation. The Purchaser shall not have the right to assign this Agreement without the prior written consent of the Seller which may be granted or withheld in the Seller's sole and absolute discretion.

29. The Purchaser's Representations. The Purchaser represents to the Seller and the Condominium as follows:

(a) If the Purchaser is an individual, the Purchaser is over 18 years of age and resides in the State of New York.

(b) If the Purchaser is an entity, it is legally authorized to acquire the Unit and has an office for the conduct of its business in New York.

(c) The Purchaser is not purchasing as an accommodation to, or for the account or benefit of, the Seller or its principals.

30. Possession of Unit and the Purchaser's Work. The Purchaser shall not be entitled to have access to the Unit prior to the closing of title thereto without obtaining the Seller's prior written consent.

31. Liability of the Seller

(a) The Seller shall not have any liability to the Purchaser or others with respect to any of the Seller's obligations under this Agreement, under the Plan, or otherwise in excess of the net proceeds paid to the Seller from the sale of the Units after payment of, or reserve for, any liabilities, costs or expenses of the Seller arising out of the promulgation of the

Plan, the offering of the Units for sale and the consummation of the transactions contemplated in the Plan.

(b) The Seller shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed, or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lock-out, action of labor unions or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of the Seller. The Seller's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

32. Acceptance of this Agreement

(a) No binding obligation will arise until this Agreement is executed by both the Purchaser and the Seller (or the Seller's duly authorized agent) and one fully-executed copy has been delivered to the Purchaser and two fully-executed copies have been delivered to the Seller together with the Lead-Based Paint Disclosure Form, IRS form W-9 and the Down Payment. If within twenty (20) days after the Selling Agent receives this Agreement signed by the Purchaser, a copy of this Agreement signed by the Seller of its authorized agent is not sent or delivered to the Purchaser, then it will be deemed rejected and of no force or effect and all monies paid by the Purchaser shall be refunded, without interest, within ten (10) days thereafter. Upon such refund being made, neither party will have any further rights, obligations or liabilities hereunder with respect to the other or any other party connected with the Plan. This Agreement may not be rejected due to the Purchaser's sex, race, creed, color, national origin, marital status, ancestry or other ground proscribed by law. The Seller has the right, without incurring any liability, to reject this Agreement without cause or explanation to the Purchaser.

33. Notices. Notices hereunder shall be in writing and shall be either (i) personally delivered (with receipt acknowledged) or (ii) mailed by registered or certified mail, return receipt requested or (iii) sent by overnight courier (with receipt acknowledged) or (iv) sent by facsimile transmission, if available, provided and so long as a copy of such notice is sent the same day by any of the methods set forth in clauses (i), (ii) or (iii)), to the parties as follows: to the Purchaser, at the address and facsimile number (if any) first stated in this Agreement and to the Seller at 752 Pacific Street, Brooklyn, New York 11238 (Fax No. (718) 398-3222), with copies in like manner to Herrick, Feinstein, LLP, 2 Park Avenue, New York, New York 10022, Attention: Carl F. Schwartz, Esq. (Fax No.: (212) 592-1500) and Marans & Weisz, 29 Broadway, New York, New York 10006, Attention: Richard Marans, Esq. (Fax No. (212) 785-1618). Any of the parties noted in this Paragraph may change his, her or its address and/or facsimile numbers for purposes of this Paragraph by giving notice thereof to the other parties in the manner provided above. Herrick, Feinstein LLP or Marans & Weisz LLC may give notices on behalf of the Seller. Notices shall be deemed given on the same day if personally delivered or sent by facsimile transmission, the next business day if sent by overnight courier or five (5) days after mailing if sent by registered or certified mail, return receipt requested. Notwithstanding the foregoing, no notice of change of address shall be deemed given until actually received.

34. The Seller's Right to Make Changes in Materials, etc. The Seller reserves the right to make changes or substitutions of materials or construction for items as set forth in the Offering Plan or the Plans and Specifications, provided any such changes are of comparable value and quality

35. Binding Effect of Declaration, By-Laws and Rules and Regulations. The Purchaser hereby accepts and approves the Plan, including, without limitation, the Declaration, the By-Laws and the Rules and Regulations contained therein, and agrees to abide and be bound by the terms and conditions thereof.

36. Joint Purchasers. The term "**Purchaser**" shall be read as "**Purchasers**" if there is more than one purchaser, in which case the obligations of the Purchasers shall be joint and several.

37. Survival of the Seller's and the Purchaser's Obligations. All of the obligations of the Seller under this Agreement shall be deemed satisfied upon delivery of the deed to the Unit and the closing of title hereunder and no obligations of the Seller shall survive delivery of the deed except as otherwise expressly provided in this Agreement or the Plan. Except where the context otherwise requires, all the representations, warranties, and obligations of the Purchaser under this Agreement shall survive delivery of the deed and the closing of title hereunder, whether or not specifically so stated in any particular provision.

38. Further Assurances. The Purchaser shall execute, acknowledge and deliver to the Seller such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as the Seller may reasonably request in order to effectuate the provisions of this Agreement or any transaction contemplated herein or to confirm any of the obligations of the Purchaser hereunder or any right to be created or transferred hereunder or pursuant to any such transaction.

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

40. Strict Compliance. Any failure by the Seller to insist upon the strict performance by the Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and the Seller, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the Purchaser of any and all of the provisions of this Agreement to be performed by the Purchaser.

41. Prohibition Against Advertising. Prior to the closing of title, the Purchaser agrees not to list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without the Seller's prior written consent, which consent may be unreasonably withheld or delayed. Any listing of the Unit or form of advertising, promotion or publicizing of the Unit by the Purchaser prior to Closing of

title shall be a default by the Purchaser, entitling the Seller to the default remedies as set forth in the Agreement.

42. Governing Law. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

43. Waiver of Jury. Except as prohibited by Applicable Law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement, or the relationship created hereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

44. No Recordation. This Agreement shall not be recorded by the Purchaser without the Seller's prior written consent. Any purported recordation thereof by the Purchaser shall be void and constitute an Event of Default by the Purchaser hereunder.

45. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties hereto and constitutes the entire agreement between them. The Purchaser acknowledges and agrees that the Plan may be amended by the Seller from time to time as provided in the Plan and that this Agreement may be amended by the Seller to conform to the provisions of any such amendment by delivering to the Purchaser a notice thereof, subject however to any rights which the Purchaser may have to rescind this Agreement as provided in the Plan.

46. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "**herein**", "**hereof**" or "**hereunder**" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used unless the context otherwise requires. The term "**including**" shall be deemed to mean "**including without limitation**" whether or not so stated in the text.

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

48. Successors and Assigns. Without limiting the provisions of Paragraph 28, the provisions of this Agreement shall bind the Purchaser and its heirs, legal representatives, successors and assigns and inure to the benefit of the Purchaser's heirs, legal representatives and permitted assigns and shall bind and inure to the benefit of the Seller and its successors and assigns.

49. No Oral Changes. This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereof at the time of execution hereof, in a separate written agreement signed by the parties.

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement as of the day and year first above written.

Seller: 20 PINE STREET LLC

By:_____
Name:
Title:

By:_____
Name:
Title:

Purchaser(s):

By:_____
Name:
Title:

By:_____
Name:
Title:

EXHIBIT A TO PURCHASE AGREEMENT

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

[SEE DOCUMENT NUMBER 2 IN PART II OF THIS PLAN]

EXHIBIT B TO PURCHASE AGREEMENT

INSPECTION STATEMENT

20 Pine Street LLC
752 Pacific Street
Brooklyn, New York 11238

Re: Residential Unit Number ____
The 20 Pine Street Condominium
20 Pine Street
New York, New York 10005

Gentlemen:

This to confirm that based on the undersigned's personal inspection of the above referenced Residential Unit, I (we) have found the Residential Unit, its floors, walls, doors, fixtures, appliances, equipment, hardware and all other items listed below, to be in good and satisfactory condition, free of chips, mars, scratches, breaks or other defects, except for those matters (if any) expressly noted below under "Exceptions" requiring repair, adjustment or correction:

Item	Exceptions (if any)	Purchaser's Initials
1. Residential Unit interior:		
(a) Walls:	_____	_____
(b) Floors:	_____	_____
(c) Ceilings:	_____	_____
(d) Windows:	_____	
(glass, sash, pane, sill, etc.)	_____	_____
(e) Doors:	_____	_____
(f) Electrical Fixtures:	_____	_____
(g) Painted Surfaces:	_____	_____
(h) Kitchen Cabinets:	_____	_____
(i) Appliances:	_____	_____
(j) Kitchen Sink:	_____	_____

(k) Bathroom Cabinets:_____ _____

(l) Bathroom Mirrors:_____ _____

(m) Bathroom sinks:_____ _____

(n) Water closet:_____ _____

(o) Bathtubs:_____ _____

(p) Shower door:_____ _____

(q) Bathroom Floor and Walls:_____ _____

(r) Hardware:_____

(doorbell, doorknob, faucets, locks, etc.)_____ _____

(s) Other: _____ _____

2. General Operating Condition:

All Doors:_____ _____

All Windows:_____ _____

All Plumbing:_____ _____

All Hardware:_____ _____

Other:_____ _____

The undersigned will sign and deliver to you a separate statement signifying my (our) satisfaction with each item excepted above (if any), immediately upon completion of the repair, adjustment or correction of same. The undersigned understands and agrees that you shall not e obligated to make any repairs, adjustments or corrections to the Residential Unit or any portion thereof or its fixtures, appliances, equipment, etc., contained therein from or after the date of delivery of possession of the Residential Unit to the undersigned, except as to those items (if any) expressly excepted above (and your obligation regarding any such excepted items shall cease upon the completion of the repair, adjustment or correction of same). Nothing contained herein shall be construed to excuse the Seller from its obligations to correct defects in construction to the extent required in the section entitled "Rights and Obligations of Sponsor" contained in the Offering Plan for Condominium Ownership of the captioned premises.

Dated: _____

Very truly yours,

_____
Purchaser's signature

_____
Purchaser's signature

Dated: _____

_____
Seller's Representative

DOCUMENT NUMBER 2

EXHIBIT A TO PURCHASE AGREEMENT

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

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

Re: The 20 Pine Street Condominium
20 Pine Street
New York, New York 10005
File Number:_____

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

3. Name of Applicant _____

4. Address of Applicant _____

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

6. This is an application for
[ ] return of down payment.
[ ] forfeiture of down payment.
[ ] other: _____
_____

7. The project is [ ] a conversion of occupied premises.
[ ] newly constructed or rehabilitated.
[ ] vacant (as is).

8. The project is structured as
[ ] a cooperative.
[ ] a condominium.
[ ] a homeowners association.
[ ] a time share.
[ ] other:_____

9. Name and Address of Sponsor: _____

_____

10. Name and Address of Escrow Agent: _____

_____

11. If down payments are maintained in an escrow account:

(a) Name of account _____

(b) Name and address of bank _____

(c) Account number (if known) _____

(d) Initial interest rate (if known) _____

12. If down payments have been secured by bonds:

(a) Name and address of bond issuer or surety: _____

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

_____

_____

_____

_____

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

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

_____

_____

_____

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

_____

14. Plan information:

(a) Date of filing of plan: _____

(b) Plan

[ ] has been declared effective. Approximate date:

_____

[ ] has not been declared effective.

(c) If effective, the plan

[ ] has closed or the first unit has closed.
Approximate date: _____

[ ] has not closed.

[ ] don't know.

(d) Down payments are secured by

[ ] escrow account.

[ ] bonds.

[ ] letter of credit.

15. 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 down payment(s):_____

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

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

_____
_____
_____
_____
_____

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

17. 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:_____

DOCUMENT NUMBER 3

EXHIBIT E TO THE DECLARATION OF THE 20 PINE STREET CONDOMINIUM

FORM OF UNIT POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney that are used (a) in the declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as and by the street number 20 Pine Street, New York, New York (the "Property") under Article 9-B of the Real Property Law of the State of New York, dated _____, 20__, and recorded in the Office of the Register of the City of New York, New York County, as CRFN #_____, or (b) in the by-laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____ , having an address at _____, the owner of the Condominium Unit (the "Undersigned's Unit") known as Unit No._____ in The 20 Pine Street Condominium (the "Condominium"), known by the street address as 20 Pine Street, New York, New York, such Unit being also designated as Tax Lot __ in Block 44 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, do hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board (as such term is defined in the Declaration), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with the Unit Owners' respective Common Interests, subject to the provisions of the By-Laws then in effect, (1)(a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner so desiring to sell, convey, transfer, assign or lease, (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects to surrender such Unit pursuant to the terms of paragraph C of Section 5.21 of the By-Laws, and (c) to acquire any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and, with respect to any transfer pursuant to the terms of subdivision 1(a) or 1(c) of this paragraph at such price or at such rental, as the case may be, as such attorneys in-fact deem proper, and thereafter to convey, sell, lease, mortgage or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, on such terms as such attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in such premises which the undersigned could do if the undersigned were personally present, and (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the Condominium Board deems necessary or appropriate.

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

The undersigned do hereby irrevocably nominate, constitute and appoint the Declarant (as such term is defined in the Declaration), as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, By-Laws and the Rules and Regulations of the Condominium, or any of such documents, when such amendment (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Declarant in accordance with Article 9 of the Declaration or (ii) will be required by (A) an Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (B) any governmental agency having regulatory jurisdiction over the Condominium, or (C) any title insurance company selected by Declarant to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of subdivisions (i) or (ii) of this paragraph will not (x) change the Common Interest of the Undersigned's Unit, (y) require a material, physical modification to the Undersigned's Unit, or (z) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivisions (x) or (y) of this paragraph) or the holder of such mortgage (in the event described in (z) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph will remain in full force and effect until such time as Declarant shall cease to own any of the Units in the Condominium.

IN WITNESS WHEREOF, the undersigned have executed this Unit Owner's Power of Attorney as of the ___ day of _____, 200__.

_____

_____

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

On the ___ day of_____20___, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) are subscribed to the within instrument and acknowledged to me that (he) (she) (they) executed the same in (his) (her) (their) capacity, and that by (his) (her) (their) signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A
Description of Land

ALL that certain plot, piece or parcel of land, 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 Southerly side of the former Cedar Street with the Easterly side of Nassau Street;

RUNNING THENCE Easterly along said Southerly side of the former Cedar Street, 73 feet 2 inches to an angle in said Southerly side of Cedar Street;

THENCE continuing Easterly along said Southerly side of the former Cedar Street, 86 feet 3 ¾ inches;

THENCE Southerly along a line which forms an angle of 94 degrees 35 minutes 00 seconds on its Easterly side with said Southerly side of the former Cedar Street, 72 feet 9 ¾ inches;

THENCE Westerly along a line which forms an angle of 87 degrees 04 minutes 30 seconds on its Northerly side with the last course 5 feet 11 ¼ inches;

THENCE Southerly along a line which forms an angle of 86 degrees 07 minutes 10 seconds on its Easterly side with the last course 71 feet 3 inches to the Northerly side of Pine Street;

THENCE Westerly along said Northerly side of Pine Street, 151 feet 10 ¼ inches to the said Easterly side of Nassau Street;

THENCE Northerly along said Easterly side of Nassau Street, 149 feet 11 inches to the point or place of BEGINNING.

TOGETHER with the rights under those certain easements above lower limiting elevations as defined and limited in an agreement dated as of May 1, 1961 by and between the Chase Manhattan Bank and Chemical Bank, recorded in Liber 5148 cp 161, affecting the following described premises;

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

BEGINNING at a point on the Northerly side of Pine Street distant 151 feet 10 ¼ inches Easterly from the corner formed by the intersection of said Northerly side of Pine Street with the Easterly side of Nassau Street;

RUNNING THENCE Northerly along a line, which forms an angle of 86 degrees 16 minutes 30 seconds on its Westerly side with said Northerly side of Pine Street 71 feet 3 inches;

THENCE Easterly along a line which forms an angle of 86 degrees 07 minutes 10 seconds on its Southerly side to the last course 5 feet 11 ¼ inches;

THENCE Southerly along the line which forms an angle of 92 degree 55 minutes 40 seconds on its Easterly side of the said Northerly side of Pine Street 71 feet 2 1/8 inches to the said Northerly side of Pine Street;

THENCE Westerly along said Northerly side of Pine Street 4 feet 8 7/8 inches to the point or place of BEGINNING.

TOGETHER with rights of access contained in an agreement dated February 21, 1967 by and between The Chase Manhattan Bank and Chemical Bank recorded in record Liber 171 page 51.

Light & Air Easement for 20 Pine Street made by and between JPMorgan Chase Bank, N.A. and 20 Pine Street LLC dated 12/14/2004 being duly recorded.

BEGINNING at a point in the Easterly side of Nassau Street 149' 11" North of the corner formed by the intersection of the Northerly side of Pine Street and the Easterly side of Nassau Street; above a lower limiting horizontal plane at an elevation 11' 0" above the high point of the sidewalk found on Nassau Street at the North West corner of the premises. Said plane also being more than 3' 0" above the highest structure within the easement area.

RUNNING THENCE Eastwardly along a line making an angle of 83 degrees 52' 30" on its Southerly side with the Easterly side of Nassau Street 73' 2" to a point;

THENCE still Eastwardly along a line making an angle of 180 degrees 35' 10" on its Southerly side with the preceding course 86' 3 ¾" to a point;

THENCE Southwardly along a line making an angle of 94 degrees 35' 00" on its Westerly side with the preceding course 128' 11 ½" to the Northerly side of Pine Street;

THENCE Eastwardly along the Northerly side of Pine Street 34' 0 ½" to a point;

THENCE Northwardly along a line making an angle of 87 degrees 04' 20" on its Westerly side with the Northerly side of Pine Street 162' 1" to a point;

THENCE Westwardly along a line making an angle of 94 degrees 35' 00" on its Southerly side with the preceding course 117' 6 ¼" to a point;

THENCE still Westwardly along a line making an angle of 180 degrees 35' 10" on its Southerly side with the preceding course 76' 7 3/8" to the Easterly side of Nassau Street;

THENCE Southwardly along the Easterly side of Nassau Street 34' 2 ¼" to the point or place of BEGINNING.

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DOCUMENT NUMBER 4

FORM OF CONDOMINIUM UNIT DEED

THIS INDENTURE, made as of the _____ day of _____, 200_ between 20 PINE STREET LLC, a Delaware limited liability company, having offices at 752 Pacific Street, Brooklyn, New York 11238 (the "Grantor"), and _____, with offices/residing at _____ (the "Grantee").

W I T N E S S E T H

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

The Condominium Unit (the "Unit") in the condominium known as The 20 Pine Street Condominium (the "Condominium"), comprised of the land described on Schedule A annexed hereto and made a part hereof (the "Land") and the building known by the number 20 Pine Street, New York, New York 10005 (the "Building"), said Unit being designated and described as Unit No. ____ in that certain declaration dated _____, 200_, made by the Grantor under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), establishing a plan for condominium ownership of the Building and the Land upon which the Building is situated, which declaration was recorded in the Office of the Register of the City of New York, County of New York (the "City Register's Office"), on the ____ day of _____, 200_, as CRFN #_____ (such declaration and any amendments thereto being referred to hereinafter, collectively, as the "Declaration"); said Unit also being designated as Tax Lot __ in Block 44 on the Tax Map of the Real Property Assessment Department of the City of New York for the Borough of Manhattan and on the floor plans of the Building (the "Floor Plans"), certified by Gruzen Samton Architects Planners & Interior Designers LLP, on the ____ day of _____, 200_, and filed in with the Real Property Assessment Department of the City of New York on _____, 200_, as Condominium Plan No.____ and also filed in the City Register's Office, as Condominium Map No. ____.

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) appurtenant to the Unit.

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

TOGETHER with and SUBJECT to the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the Condominium By-Laws of The 20 Pine Street Condominium (including, but not limited to, the Rules and Regulations thereunder) as such Declaration and Condominium By-Laws may be amended from time to time (said Condominium By-Laws and any amendments thereto being referred to hereinafter, collectively, as the "Condominium By-Laws"), all of which shall constitute covenants running with the land and shall bind any and all persons having at any time any interest or estate in the Unit, as though recited and stipulated at length herein and;

SUBJECT also to such other liens, agreements, covenants, easements, licenses, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (the Land and Building being referred to hereinafter, collectively, as the "Property").

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

If any provision of the Declaration or the Condominium By-Laws is invalid under, or would cause the Declaration or the Condominium By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the Condominium By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the Condominium By-Laws, or if the Declaration and the Condominium By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

By accepting delivery of this Deed, the Grantee accepts and ratifies the provisions of the Declaration and the Condominium By-Laws (including, but not limited to, any Rules and Regulations adopted under the Condominium By-Laws) and agrees to comply with all the provisions thereof.

The Unit except as otherwise specifically permitted by the Condominium Board (as such term is defined in the Declaration) or provided in the Declaration or in the Condominium By-Laws, is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything to be done whereby the Unit has been encumbered in any way whatever, except as set forth herein or in the Declaration and the Condominium By-Laws (and any Rules and Regulations adopted under the Condominium By-Laws). This covenant is for the personal benefit of the Grantee only and cannot be assigned to or exercised by, and shall not inure to the benefit of, any other person or entity, including, but not limited to, any insurer of the Grantee's title or any successor to the Grantee's interest.

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

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

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

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

GRANTOR:

20 PINE STREET LLC

By:_____
Name:
Title:

GRANTEE:

By:_____
Name:
Title:

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

On the day ___ day of _____ in the year ___, before me, the undersigned, a Notary Public in and for 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/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)

On the day ___ day of _____ in the year ___, before me, the undersigned, a Notary Public in and for 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/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

SCHEDULE A

All that certain plot, piece or parcel of land, 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 southerly side of the former Cedar Street with the easterly side of Nassau Street;

RUNNING THENCE easterly along said southerly side of the former Cedar Street, 73 feet 2 inches to an angle in said southerly side of Cedar Street;

THENCE continuing easterly along said southerly side of the former Cedar Street, 86 feet 3-3/4 inches;

THENCE southerly along a line which forms an angle of 85 degrees 25 minutes 00 seconds on its easterly side with said southerly side of the former Cedar Street, 72 feet 9-3/4 inches;

THENCE westerly along a line which forms an angle of 87 degrees 04 minutes 30 seconds on its northerly side with the last course 5 feet 11-1/4 inches;

THENCE southerly along a line which forms an angle of 86 degrees 07 minutes 10 seconds on its easterly side with the last course 71 feet 3 inches to the northerly side of Pine Street;

THENCE westerly along said northerly side of Pine Street, 151 feet 10-1/4 inches to the said easterly side of Nassau Street;

THENCE northerly along said easterly side of Nassau Street, 149 feet 11 inches to the point or place of BEGINNING;

TOGETHER with the rights under those certain easements above lower limiting elevations as defined and limited in an Agreement dated as of May 1, 1961 by and between The Chase Manhattan Bank and Chemical Bank, recorded in Liber 5148, Cp 161, affecting the following described premises:

All that certain plot, piece or parcel of land in the City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Pine Street distant 151 feet 10-1/4 inches easterly from the corner formed by the intersection of said northerly side of Pine Street with the easterly side of Nassau Street;

RUNNING THENCE northerly along a line, which forms an angle of 86 degrees 16 minutes 30 seconds on its westerly side with said northerly side of Pine Street 71 feet 3 inches;

THENCE easterly along a line which forms an angle of 86 degrees 07 minutes 10 seconds on its southerly side to the last course 5 feet 11-1/4 inches;

THENCE southerly along a line which forms an angle of 92 degrees 55 minutes 40 seconds on its easterly side of the said northerly side of Pine Street 71 feet 2-1/8 inches to the said northerly side of Pine Street;

THENCE westerly along said northerly side of Pine Street 4 feet 8-7/8 inches to the point or place of BEGINNING;

DOCUMENT NUMBER 5

ESCROW AGREEMENT

AGREEMENT made this ___ day of _____, 200__, between 20 Pine Street, LLC ("SPONSOR") as SPONSOR of the offering plan, and Marans & Weisz LLC ("ESCROW AGENT"), as ESCROW AGENT.

WHEREAS, SPONSOR is the sponsor of a condominium offering plan for the sale of Condominium Units in a condominium to be known as The 20 Pine Street Condominium located at 20 Pine Street, New York, New York (the "Premises") (such plan being called the "Plan"); and

WHEREAS, ESCROW AGENT 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 the Down Payment by purchasers on account of the purchase price of units in such Condominium (collectively, "Units" and each a "Unit") under the Plan, together with all accrued interest thereon, pursuant to the terms of this agreement. All sums comprising part of the Down Payment unconditionally tendered, together with the interest thereon comprises a portion of the "Deposit."

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 on account of the purchase price of Units under the Plan. The escrow account has been opened with _____ Bank at its branch located at _____.

1.2 The name of the account is "_____as escrow agent under the Plan for _____."

1.3 Members of the ESCROW AGENT are the sole signatories on such account (the "escrow account").

1.4 The escrow account shall be an interest-bearing account.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All sums comprising part of the Deposit received by ESCROW AGENT from each prospective purchaser of a Unit under the Plan, on account of the purchase price thereunder, prior to closing of such Unit, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited 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 "_____ as escrow agent under the Plan for The 20 Pine Street Condominium." 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 promptly after receipt by ESCROW AGENT of such instrument following any attempts to deposit it; but, in any event, following such unsuccessful attempts to deposit it, ESCROW AGENT shall mail or otherwise send such instrument to such prospective purchaser within five business days of such receipt of such instrument by ESCROW AGENT. In the event of such return of such instrument, then such instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 For purposes of this Section 2.2, an unconditional tender and delivery of the Down Payment shall be deemed to have been made if the Down Payment is delivered together with a Purchase Agreement in the form agreed to by SPONSOR without any request for a change in such form or the terms of such Purchase Agreement. Within 10 business days after unconditional tender and delivery to the Selling Agent of the Down Payment required to be submitted by a purchaser on account of the purchase of a unit under the Plan, together with the Purchase Agreement for the purchase of such unit, ESCROW AGENT shall notify such purchaser of the deposit of such funds in the bank indicated in the Plan, provide the account number, and disclose the initial interest rate. Subject to the provisions of the next sentence, if such purchaser does not receive notice of such deposit within fifteen (15) business days after unconditional tender and delivery to the Selling Agent of the Down Payment then such purchaser may cancel the purchase and rescind such purchaser's Purchase Agreement so long as such right to rescind is exercised within ninety (90) days after such purchaser's unconditional tender and delivery of the Down Payment to the Selling Agent, if any, or such purchaser may apply to the Attorney General for relief. However, a purchaser shall not be entitled either to rescind such purchaser's Purchase Agreement or to receive a refund of such purchaser's Deposit where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited and notice as provided above was timely mailed to such purchaser in accordance with all regulations of the Attorney General.

3. RELEASE OF FUNDS.

3.1 "Consummation of the Plan" shall mean the first closing of title for the sale of a Unit under the Plan and in accordance with its requirements.

3.2 ESCROW AGENT shall continue to hold a purchaser's Deposit in escrow until: (a) otherwise directed in one or more writings signed (whether on the same or separate counterparts) by each of SPONSOR and such purchaser, or (b) otherwise directed in a determination of the Attorney General, pursuant to the dispute resolution procedures contained in the Attorney General's regulations, or (c) a judgment or order of a court of competent jurisdiction permits or requires the release of such Deposit, or (d) such Deposit is paid by ESCROW AGENT into a court of competent jurisdiction, or (e) such Deposit is paid to SPONSOR as provided below, or (f) such Deposit is paid to such purchaser as provided below.

3.3 SPONSOR shall not object to the release of the Deposit of any purchaser to such purchaser, provided such purchaser has not defaulted and has timely and validly rescinded such

purchaser's Purchase Agreement in accordance with an offer of rescission contained in the Plan or an amendment to the Plan.

3.4 If there is no written agreement between SPONSOR and a purchaser to release the Deposit paid by such purchaser, ESCROW AGENT shall not pay such Deposit to SPONSOR until after 10 business days following the date that ESCROW AGENT has given such purchaser written notice that ESCROW AGENT intends to pay to SPONSOR such Deposit. Thereafter, such Deposit may be paid to SPONSOR unless such purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and ESCROW AGENT has received, within such 10 business day period, notice from such purchaser that such application has been made.

4. RECORD KEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the escrow account for seven years after release of the funds.

4.2 Upon the dissolution of a law firm which was 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 RIGHTS AND 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, pursuant to this Agreement, shall exist between ESCROW AGENT and purchasers who have paid Deposits which are held by ESCROW AGENT, and ESCROW AGENT acknowledges such fiduciary obligations.

5.3 ESCROW AGENT undertakes to perform only such duties as are expressly set forth herein. If there is any conflict or inconsistency between the provisions of this Agreement and either the Plan or the Purchase Agreement (as defined in the Plan), the provisions of this Agreement shall be controlling.

5.4 If conflicting demands are made or notices are served upon ESCROW AGENT with respect to this Agreement, or if ESCROW AGENT shall hold a good faith belief that the rights of a claimant to any Deposit are not absolutely clear, the signatories hereto agree that ESCROW AGENT may refuse to comply with any such claim or demand and, except as hereinafter set forth in this Agreement, may withhold and stop all further proceedings in the performance of this Agreement so long as such disagreement shall continue. In so doing, ESCROW AGENT shall not be or become liable for damages or interest to any of the signatories hereto or to any other person for its failure to comply with such conflicting or adverse demands

or notices. ESCROW AGENT may continue to so refrain and so refuse to act until (i) the rights of the adverse claimants have been finally adjudicated in a court having and assuming jurisdiction of the parties and/or the Deposit, as the case may be, or (ii) all differences, with respect to any Deposit, shall have been resolved by mutual agreement of SPONSOR and the purchaser who paid such Deposit, and ESCROW AGENT shall have been notified thereof in writing signed by both of said parties. In the alternative, ESCROW AGENT may, but shall not be obligated to, file a suit in interpleader for a declaratory judgment for the purpose of having the respective rights of the claimants adjudicated, and/or may deposit any Deposit with a court of competent jurisdiction, in which event SPONSOR agrees to pay all costs, expenses and attorneys' fees incurred by ESCROW AGENT in connection therewith. If ESCROW AGENT shall deposit any Deposit with such court, the ESCROW AGENT shall be fully released and discharged from any and all further duties and obligations hereunder with respect to such Deposit.

5.5 ESCROW AGENT shall not be responsible for any interest on any Deposit except for such as is actually received by ESCROW AGENT.

5.6 SPONSOR hereby agrees to indemnify ESCROW AGENT from, and to hold it harmless against, any loss, liability or expense (including, without limitation, attorneys' fees and expenses) incurred without gross negligence, willful default, or bad faith on the part of ESCROW AGENT, arising out of or in connection with its entering into this Agreement and carrying out its duties hereunder, including the costs and expenses of defending itself against any claim or liability.

5.7 In any action or proceeding, ESCROW AGENT may represent SPONSOR, even if such action or proceeding relates to or involves any Deposit, at the same time as ESCROW AGENT is holding such Deposit pursuant to this Agreement.

6. RESPONSIBILITIES OF SPONSOR.

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver to ESCROW AGENT each Deposit on account of the sale of a unit under the Plan which has been received by SPONSOR or such agents prior to closing of the sale of such unit within one business day of receipt thereof.

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 OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled, by either:

(a) 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 to the Plan with the Department of Law providing for a successor ESCROW AGENT; or

(b) 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 to the Plan with the Department of Law providing for a successor ESCROW AGENT; or

(c) All Deposits held by ESCROW AGENT have been paid by ESCROW AGENT from the escrow account as provided in this Agreement.

ESCROW AGENT shall not be responsible for any delay between either i) any such cancellation by SPONSOR of the designation of ESCROW AGENT or ii) the resignation of ESCROW AGENT, and, in either such case, the date on which an amendment to the Plan appointing a successor ESCROW AGENT has been filed by the Department of Law and notice thereof has been given to ESCROW AGENT. Once any such cancellation of the designation of ESCROW AGENT has been given to ESCROW AGENT, or once ESCROW AGENT has given to SPONSOR notice of resignation as ESCROW AGENT, then in either case ESCROW AGENT shall not be obligated to accept thereafter any new Deposits in the escrow account.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1(a) or (b) above, ESCROW AGENT shall deliver any and all Deposits held by it in escrow to the new successor ESCROW AGENT set forth in such amendment to the Plan, provided ESCROW AGENT has received a copy of such amendment.

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 the Deposits nor from any interest accruing thereon (unless and to the extent SPONSOR is entitled to be paid such Deposits pursuant to this Agreement) and that compensation to ESCROW AGENT, if any, shall not be deducted from the Deposits (unless and to the extent SPONSOR is entitled to be paid such Deposits pursuant to this Agreement) by any financial institution under any circumstance. SPONSOR shall reimburse to ESCROW AGENT any fees or charges incurred in connection with the establishment and maintenance of the escrow account.

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. ENTIRE AGREEMENT.

12.1 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.

13. NOTICE.

13.1 All notices and communications hereunder shall be in writing and shall be deemed to be duly given if personally delivered or sent by regular, certified or registered mail, with or without return receipt requested, postage prepaid, addressed as follows:

To SPONSOR: 20 Pine Street
752 Pacific Street
Brooklyn, New York 11238

To ESCROW AGENT: Marans & Weisz LLC
29 Broadway, Suite 2400
New York, New York 10006

or at such other address as any of the above may have furnished, as the address of such party, to the other parties in a notice given in accordance with the provisions of this Section. All notices sent in accordance with this Section shall be deemed given upon personal delivery or five days after the date of mailing, as the case may be.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

MARANS & WEISZ, LLC

By:_____
Name:
Title:

SPONSOR:

20 PINE STREET LLC

By:_____
Name:
Title:

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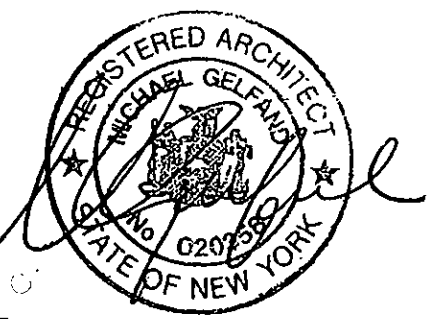
Condominium Offering Report for 20 Pine Street An 409-unit Residence and Core and Shell Retail Mixed Use Building *New York, NY*

GS Job No. 04-1814.01

Owner/Sponsor
Boymelgreen Developers
700 Pacific Street
Brooklyn, NY 11217

Architect
Gruzen Samton Architects Planners & Interior Designers LLP
320 West 13th Street, 9th floor
New York, NY 10014

Mechanical Engineer
Cosentini Associates
Two Pennsylvania Plaza
New York, NY 10121



February 18, 2005
Updated July 22, 2005
Revised November 12, 2005
Final Markups December 14, 2005

Section 20.7 Description of Property and Specifications or Building Condition.

(a) Location and use of property.

(1) Address; 18-26 Pine Street New York NY. The property is located in the highly dense Lower Manhattan section of New York City.

(2) Block and lot number; Block 44 Lot 8

(3) Zoning; The building was constructed and is currently in use as a commercial property. It is located in Zoning District C5-5 (LM) and under the NY Zoning Resolution Chapter 15-Residential Conversion on Non-residential Buildings, Section 10 Regulations Governing Conversions to Dwelling Units: the property will comply with provision 15-112 for Light and Air, provision 15-12 Open Space Equivalent and provision 15-13 Special Home Occupation Provision.

(4) Permissible use. Use Groups 1-6, 7B/E, 8A/B/E, 12A/B/C/E, 9-11. Proposed UG 2 Residential and UG6 Retail.

The report is based on plans prepared by Gruzen Samton LLP dated February 18, 2005, updated July 22, 2005 and on October 1, 2005. Demolition of non-structural interior partitions is in process under NYC Department of Buildings permit 104111738. Alteration Type I permit number 104235132-01-AL was issued by the Department of Buildings on November 9, 2005.

(b) Status of construction.

(1) Year built; 1927 original construction with Annex built in 1960.

(2) Class of construction; the building was constructed under the Old Code (pre-1968) and is currently classified as Class 1, Fireproof construction. The building will be upgraded to current NYC Building Code and will be Class 1C upon completion of the renovation work.

(3) Certificate of Occupancy, type and number; existing Certificate of Occupancy for commercial use (banking offices) will be modified for this project. The Sponsor will file plans with the Department of Buildings for a mixed-use building of 409 residential units, 3 commercial unit core and shell spaces, and associated amenity and accessory uses. Upon completion of construction the Sponsor shall obtain a Certificate of Occupancy for four hundred and nine (409) Class A dwelling units on the second through Penthouse 5 (38th) floors as well as core and shell space for three (3) commercial retail units. The number of rooms in each apartment and the manner in which they were calculated is explained in section W below. A more complete description of each unit exists in that Section. The Temporary Certificate of Occupancy will be issued upon inspection and approvals. Final Certificate of Occupancy to be issued upon completion of all work.

(4) Alteration permit numbers and description of work done: Demolition of non-structural interior partitions has been completed under NYC Department of Buildings permit 104111738. Alteration Type I permit number 104235132-01-AL was issued by the Department of Buildings on November 9, 2005.

(c) Site. All dimensions in this report are approximate except for the property dimensions

(1) Size; The site is trapezoidal and approximately 150 feet by 150 feet. Site area is 22,742 GSF. Metes and bounds description to follow (survey)

(2) Number of buildings and use; 1, Use Group 2 Residential, 409 units plus Use Group 3 Commercial, 3 units.

(3) Streets owned or maintained by the project: None. Street is maintained by the City of New York.

(4) Drives, sidewalks and ramps;
(i) Paving (material and condition); New concrete paving at public sidewalk as necessary.
(ii) Curbing (material and condition); Existing, to be replaced as necessary during construction.
(iii) Catch basins, drainage (location and condition); See Plumbing section.
(iv) Street lighting (material, type, location and condition); N/A, maintained by the City of New York.
(v) State whether these items are in conformity with local fire district, town or municipal building codes. All items conform.

(d) Utilities.

(1) Water Supply: Potable water is supplied via New York City's Public Water System. Two (2) 6" domestic water services from Pine Street and Nassau Street main will be metered, with one meter for the residential and common areas of the building, from which consumption will be measured and charges will be paid collectively. There will be additional water meters for the various commercial spaces, from which consumption will be measured and charges will be paid by the applicable commercial tenant. One (1) 8" fire service from Pine Street main will be used to provide supply building fire protection system. All water services are existing, of ductile line.piping material and appear in good condition.

(2) Sewer: Sanitary and Storm Sewer discharge from building will connect to the public combined storm/sewer system. The City of New York assesses charges for these connections, and these will be paid collectively. Four (4) existing sanitary sewers will be reused, and a new building sanitary sewer to handle increased load will be provided. All building sewers are existing building with connection to combined municipal sewer at Pine Street.

(3) Steam: Steam for heating the building and for the production of domestic hot water shall be supplied via Consolidated Edison's street steam mains. There will be one master meter for the building, and charges will be paid collectively.

(4) Natural Gas: Gas service shall be supplied via Consolidated Edison's street gas mains. There will be one master meter for the building, and charges will be paid collectively. Three hubs for future installation of separate submeters for the retail units shall be provided.

(5) Electricity: The existing electric service at Subcellar One shall have various separate electric meters: One for each commercial retail space, and one for the residential Condominium. Each apartment shall be individually electronically sub-metered, with charges made individually. The Condominium will pay a bulk rate to the electrical utility company, and will charge unit owners for consumption based on the electronic meter

readings for each applicable apartment. Electrical consumption in the common areas will be measured by the residential Condominium meter, and the charges for this usage will be paid for collectively. The two main meters will be located in the main electric service room. Con Edison has the ability to place on the job a demand meter which will result in additional utility costs. Demand meter usage is calculated on peak usage and can result in higher costs.

According to Consolidated Edison Historical Statements of Percentage Increase in rates for residential projects, electrical service rates have increased between 2.54% and 6.02% each year since 2001. Increases over the previous year were reported as follows: June 2002 a 6.02 % increase, June 2003 a 4.00% increase, June 2004 a 3.17% increase and June 2005 a 2.54% increase was reported.

(e) Sub-soil conditions.

(1) Whether uneven foundation movement or settling has occurred (cracking, mortar joint decay, etc.); None. There is no indication of foundation movement or cracking.

(2) Whether there is any evidence of moisture or seepage or ground water infiltration and, if so, whether corrective action is needed; There is no indication of significant moisture or seepage or ground water infiltration in the floors and walls of the sub-cellars.

(3) Whether there is any danger from flooding, either due to water table in area or overflow from other bodies of water. Note potential for mudslides or erosion and what preventative action is appropriate. None.

(f) Landscaping and enclosures. There is limited landscaping area as the property line is contiguous with the four building facades. A sidewalk easement exists on the Pine Street façade with approximately twenty foot sidewalk area. This area is hardscaped.

(1) Grass cover (type, location); N/A
(2) Plantings (type, location); N/A
(3) Trees (location); N/A
(4) Fencing (type, location); N/A
(5) Gates (type, location); N/A
(6) Garden walls (type, location); N/A
(7) Retaining walls (type, location); N/A
(8) Display pools and fountains (location, materials). A small fountain is proposed for the rooftop garden on the 25th floor.

(g) Building size.

(1) Total height (approximate total feet from ground level to highest part of roof); The building consists of six below-grade cellar levels and thirty-nine floors above grade (total of 45 floors). It is 468'-0" from the top of roof slab to the average curb level at the street.

(2) Crawl spaces (floor to ceiling, height); None
(3) Number of sub-cellars and cellars; Six
(4) Number of floors (actual including penthouses); 39 plus cellars, 45 total.

(5) Equipment rooms (location and use); All equipment rooms shall be constructed of two-hour rated enclosure with 1-1/2 hour rated FPSC self-closing doors. The gas meter room shall be enclosed in three-hour construction due to the pressure rating of the gas service.

Equipment rooms are located on the Cellar levels as well as the Second floor and Floors 39, 40 and 41. A cooling tower is located above the main roof.

(6) Parapet (height above roof). Existing parapets were designed to approximately 3'6" above the finished roof. However, sloped roof paving has been installed and in areas where the actual parapet height is less than 3'-6" a steel railing will be provided to minimum 3'-6" above the finished roof.

Elevation (Above Sea Level)	Floor Designation
Residential floors	
+70'-4-1/2"	4TH
+84'-4-1/2"	5TH
+95'-8-1/2"	6TH
+109'-8-1/2"	7TH
+128'-2-1/2"	8TH
+134'-6-1/2"	9TH
+147'-6-1/2"	10TH
+160'-6-1/2"	11TH
+171'-10-1/2"	12TH
+183'-2-1/2"	14TH
+194'-6-1/2"	15TH
+205'-10-1/2"	16TH
+217'-2-1/2"	17TH
+228'-6-1/2"	18TH
+241'-3-1/2"	19TH
+252'-9-1/2"	20TH
+264'-3-1/2"	21ST
+275'-9-1/2"	22ND
+287'-3-1/2"	23RD
+298'-9-1/2"	24TH
+311'-6-1/2"	25TH
+323'-1/2"	26TH
+334'-6-1/2"	27TH
+346'-1/2"	28TH
+357'-6-1/2"	29TH
+370'-3-1/2"	30TH
+381'-9-1/2"	31ST
+393'-3-1/2"	32ND
+4-4'-9-1/2"	33RD
+417'-6-1/2"	PENTHOUSE 1 (34TH)
+428'-10-1/2"	PENTHOUSE 2 (35TH)
+440'-2-1/2"	PENTHOUSE 3 (36TH)
+453'-1/2"	PENTHOUSE 4 (37TH)
+465'-1/2"	PENTHOUSE 5 (38TH)
Mechanical Floors	
+477-1/2"	39th
+489'-1/2"	40th
+506'-9-1/2"	41st
-29'-6"	SC4
-39'-6"	SC5
Residential Amenities and Retail floors	
-15'-8"	SC3
-1'-10"	SC2
+12'-0"	SC1
+26'-0"	CELLAR
+39'-0"	1
+56'-4-1/2"	M

(h) Structural system. The building is structurally sound. The structure consists of steel column and beam members with concrete slab. New slab areas to be constructed as concrete slab on metal decking. Modifications to the building requiring reframing of existing structural members shall be in accordance with current code and shall maintain the existing integrity of the structure.

(1) Exterior of buildings:

(i) Walls: The largely brick building is finished with a stone cladding at the base and has been well maintained. Facing includes a polished granite watertable at base of building, with limestone facing up to the sill of the third floor windows. Above the third floor the brick façade includes decorative terra-cotta banding and a stone cornice detail. Current Local Law 11 report is attached for reference; the report was prepared in 2003 by Merritt Engineering of New York. The firm of Israel Berger Associates ("IBA") has been retained by the Sponsor to oversee the re-inspection of items identified as "safe with maintenance", items requiring action and to prepare the revised LL11 application during the project construction. At such time as the sidewalk scaffolding and bridge is fully installed IBA will perform an inspection of the façade and prepare a scope of work for repairs to comply with LL11 requirements. Any recommended work for Local Law 11 compliance will be contracted by the Sponsor prior to obtaining the new certificate of Occupancy for the building. Probes of the exterior façade have been made and the façade consultant estimates the existing assembly at R-3 to R-5 value. A steel stud wall will be installed along all exterior walls of occupied spaces and R-11 insulation will be provided. The overall R-value of the exterior wall assembly will be at least R-13.

1. (ii) Windows: The office of Israel Berger and Associates has been retained by the Sponsor to survey the existing double hung aluminum windows and identify existing deficiencies. A "mockup" of required window repair is under evaluation including an operation pull test and verification if current installation of anchors is adequate for the anticipated loads. Following completion of the mockup, a scope of work for repairs shall be prepared by Israel Berger and Associates. Scope will indicate all parts that need to be replaced. Means and methods of cleaning all components and type of lubricants and cleaning compounds to be utilized. Existing thermally broken double hung aluminum windows shall remain in all areas where they are in good condition. New thermally broken aluminum double hung windows to match the existing shall be provided on residential floors where they do not now exist. 1" thick insulating glazing, weatherstripping, screens, balances, a sash sweep lock and manufacturer's standard hardware shall be provided at all residential units. Lot line windows are located on the east and north facades, however, a light and air easement exists along these two facades above the Chase Manhattan Plaza and as such, these windows shall not be treated as lot line windows. Evaluation of the physical condition of these windows shall be included in the scope of the window survey under preparation by the office of Israel Berger and Associates. All window systems framing shall have a 50% two-coat Kynar finish.

(iii) Landmark status: N/A

(2) Parapets and copings: see Section G(6) above.

(3) Chimneys and caps: Indicate number, location and material of each chimney for boilers, incinerators, compactors and fireplaces. A twenty four inch diameter flue shall be provided at the top of the compactor shaft, extending three feet above the roof level. No fireplace or incinerator chimneys are required. Gas fired hot water heaters are located in the 41st floor mechanical room.

(4) Balconies and terraces. Roof terraces are provided at several floors, where roof setbacks are located adjacent to the residential units. All roof terraces that are for public use shall be

finished with appropriate finish material. A perimeter railing at height of 3'-6" minimum shall be provided if the existing parapet height is not per code. Private terraces are provided at roof setback areas for 13 units on the 19th floor, six units on the 25th floor, four units on the 30th floor and three of the Penthouse units. The size of individual terrace square footages are listed in unit breakdown under section W below. Each private terrace is reserved as a limited common element for the use of the associated residential unit.

(i) Deck finish (material);
(ii) Balustrade (type, material);
(iii) Railings (material); Steel pipe rail with powder coat finish
(iv) Copings (material); Existing stone copings to be repaired as necessary
(v) Soffits (material);none
(vi) Doors to balconies and terraces (type, material). All doors to balconies and terraces from residential units and community room shall be thermally broken aluminum terrace door frames compatible with the terrace door manufacturer.

(5) Exterior entrances. The residential lobby shall be entered on the Pine Street façade at grade entry. The retail spaces shall be entered either at Pine Street at grade or along the north or east facades at the Chase Manhattan Plaza level grade. Fire exit doors shall exist on Pine Street and along the North façade. A service entry door shall be located adjacent to the residential entrance for residential use only.

(i) Exterior doors and frames (material, type, lock); The residential entry doors and retail entry doors shall be balanced glass doors with thermally broken aluminum frame. Fire exit doors shall be 16 gauge hollow metal doors with 14 gauge welded hollow metal frames.
(ii) Vestibule doors and frames (material, type, lock); Balanced glass doors
(iii) Exterior stairs (material, location); N/A
(iv) Railings (material, location); N/A
(v) Mail boxes (type, location); to be provided within the residential lobby per USPS requirements. A total of 409 USPS approved letter sized boxes shall be provided. Style type 2600 Centurian front-loading horizontal boxes as manufactured by Auth-Florence Manufacturing of Manhattan Kansas or equal shall be provided.
(vi) Lighting (type, location). Adequate

(6) Service entrances. A below-grade loading dock is accessed via the adjacent property (easement provided for access). Use of the loading dock and associated elevator shall be coordinated by the Managing Agent.

(i) Doors and frames (material, type, lock); N/A
(ii) Gates (material, type, lock); Existing roll-down metal grille to remain. Existing grille in good condition.
(iii) Exterior stairs (material, location); N/A
(iv) Railings (materials, location). N/A

(7) Roof and roof structures. Several roof setbacks exist, the majority shall be designated as Individual Residential Limited Common Elements for private use of various residential units. A portion of the 25th floor roof shall be reserved for use by all owners of residential units as a Residential Limited Common Element. Roof areas at the 39th, 40th, 41st and main roof are largely utilized for mechanical equipment

(i) Type roofs for all areas: Results of the Roof Assessment Report prepared by Israel Berger and Associates (dated 7/22/05) recommend the complete replacement of all existing roofing with a membrane assembly. The recommendation includes removal of

any existing roofing back to the concrete deck; therefore removal of any and all roof areas with existing leaks and any existing damaged roofing systems. This recommendation excludes the southeast portion of the 25th floor roof (an area designated for tenant use) and a setback roof on the 39th floor which houses mechanical equipment. Both of these roofs, if retained, would require installation of insulation in the ceiling space below.

(a) Material; Monolithic reinforced liquid-applied membrane.
(b) Insulation; Ballasted Tapered insulation board above the concrete roof slab and membrane.
(c) Surface finish; The Sponsor shall provide appropriate finish material over the public roof in accordance with the New York City Building Code. All exposed roof surfaces shall be provided with a white cap sheet.
(d) Bond or guarantee; BY manufacturer Ten years
(e) Flashing materials including counter flashing: uncured neoprene by roofing manufacturer or stainless steel flashing materials.

(ii) Drains:
(a) Location, material and type; see Plumbing section J above.
(b) Gutters and leaders (type, material).

(iii) Skylights (location, type, material). At residential public stair bulkheads, 40 square inches of ventilation, per NYC Building Code, shall be provided. Interior egress stairs shall be provided with mechanical ventilation.

(iv) Bulkheads:
(a) Stairs (material); steel stair with concrete filled pan
(b) Elevator (material); None
(c) Other.

(v) Metal work at roof levels:
(a) Exterior, metal stairs (material); to rooftop mounted mechanical equipment
(b) Vertical ladders, including gooseneck (material);
(c) Railings (material); galvanized steel pipe rail with powder coat finish.
(d) Hatches to roof (type, material);
(e) Other.

(vi) Rooftop facilities. A section of the setback roof at the 25th floor is reserved as a Residential Limited Common Element for use by all of the residential unit owners. The Sponsor will provide appropriate finish material over the public roof in accordance with NYC Building Code.

(8) Fire escapes. None

(9) Yard and courts. The property line is contiguous with the four building facades. A sidewalk easement exists on the Pine Street façade with approximately twenty foot sidewalk area. The north and east facades abut the Public Plaza designated as the Chase Manhattan Plaza. Entries along these two facades are entered at Plaza-grade level.

(i) Paving (material); N/A
(ii) Drainage (type and material); N/A
(iii) Railings (material); N/A
(iv) Stairs (material); N/A
(v) Fencing (type and material); N/A
(vi) Walls (type and material). N/A

(10) Interior stairs. Describe:

(i) Number of stairs of each type; Two Egress stairs serve the residential floors. Several

additional egress stairs serves the Cellar level residential amenity areas. One egress stair is provided for each of the three commercial core and shall spaces.
(ii) Enclosure; 2 hour rated, painted
(iii) Stair construction (steel, concrete, wood); steel stair with concrete filled pan
(iv) Stringers (material); steel
(v) Treads (material); concrete filled steel pan
(vi) Risers (material); steel
(vii) Guard rails (material); steel
(viii) Balustrade (material). steel

(11) Interior doors and frames. Describe material, type and location for each, and state whether fireproof or exceeds fire/safety standards:
(i) Unit entrance and interior doors and frames; Apartment entry doors shall be 1-1/2 hour FPSC doors with 16 gauge welded hollow metal frames. Interior doors within the apartments shall be unrated solid core wood doors and metal and glass doors.
(ii) Corridor doors and frames; 1-1/2 hour FPSC doors with 16 gauge welded hollow metal frames
(iii) Stair hall doors and frames; 1-1/2 hour FPSC doors with 16 gauge welded hollow metal frames
(iv) Roof doors, basement doors and frames; 1-1/2 hour FPSC doors with 16 gauge welded hollow metal frames

(12) Elevators. The existing Passenger and Service Elevators will be configured as follows primarily for use by the residential units. One new elevator will be provided for residential use to service the amenity floors.

ELEV. NO.	FLOORS SERVED	SPEED (ft./min)	CAPACITY (LBS/PASS)	MACH. TYPE	DOOR CONFIG.	MANUF./ MODEL NO.
PE3	1, M, 17 TO 25	800	2,500/ 13	Overhead Gearless Traction	38" wide single-speed center opening	OTIS with Swift Controls / To Be Upgraded
PE4	1, M, 17 TO 25	800	2,500/ 13	Overhead Gearless Traction	38" wide single-speed center opening	OTIS with Swift Controls / To Be Upgraded
PE5	1, M, 17 TO 25	800	2,500/ 13	Overhead Gearless Traction	38" wide single-speed center opening	OTIS with Swift Controls / To Be Upgraded
PE6	1,M, 25 TO PH4	800	2,500/ 13	Overhead Gearless Traction	38" wide single-speed center opening	OTIS with Swift Controls / To Be Upgraded
PE7	1, M, 25 TO PH4	800	2,500/ 13	Overhead Gearless Traction	38" wide single-speed center opening	OTIS with Swift Controls / To Be Upgraded
PE8 (Swing Car for High-Rise Bank)	SC3 TO M, 25 TO PH 5.	800	2,500/ 13	Overhead Gearless Traction	38" wide single-speed center opening	Westinghouse with Swift Controls / To Be Upgraded
SE15	SC4 TO SC2, 1 TO 27	700	2,500/ 13	Overhead gearless	48" wide two-speed side opening	Existing To Remain Upgrading only for mandated code provisions and required monitoring interface.
SE24	SC3, SC2 FRONT AND REAR, SC1, 1, M	150	4,000	Conventional Holed	48" wide two-speed side opening	New cab on existing rails
PE10	SC3, SC2, 1, M	150	3,000	Dual Piston Roped Holeless Hydraulic	42" wide two-speed side opening	New elevator

The existing Passenger Elevators PE 3 to PE 8, as listed above, will be retained and modernized/upgraded with new controls, drive units and fixtures utilizing industry standard and

quality manufacturers and components.

Elevators PE 3 to PE 5 will form the "low-rise" group and serve floors 1 through 25. Elevators PE 6 to PE 8 will form the "high-rise" group and serve floors 1, 25 thru Penthouse 4 (37th) , with PE 8 also serving lower residential amenities floors Subcellar 2 and 3, as well as Penthouse 5 (38th). PE 8 will serve as a "swing-car" to meet the residential service needs on the upper floors from 25 through Penthouse 5 (38th). A new elevator PE10 will serve residential uses from the Mezzanine to Subcellar 2 and 3 levels.

Service Elevator SE 15 will be retained to meet the residential service needs on floors Subcellar 4, 3, 2, 1, mezzanine and 1 thru 27th floors. Service Elevator SE24 will be replaced. Service will be extended to serve the Mezzanine level and the cab will be replaced. The elevator will service residential uses.

The existing Otis machines (and Westinghouse machine on PE 8 only) will be retained and re-used. Elevator PE 5 will be relocated to the 28th floor machine room, complete with a new machine, to form a triplex passenger group with elevators PE 3 and 4.

The machine room for PE 6 and 7 is located on the 39th floor and the machine room for PE 8 is located on the 40th floor. These rooms will remain in their present location. An easement shall be provided by Penthouse Unit 50 for access to the service hatch located in the ceiling adjacent to PE8. The hatch is retained for emergency use only in the replacement of elevator machinery for PE 6, 7 and 8.

All existing passenger elevators will be modernized / upgraded and comply with all requirements of the current New York City Elevator and Building Code; a separate permit will be obtained by the elevator modernization contractor.

An outline of the scope of work for the elevator modernization is as follows:
PE 3, 4, 5: New controls, power drives, door operators and fixtures for group operation.
PE 3 and 4: Gearless machinery is retained.
PE5: new gearless machine, to be located on 28th floor.
PE 6, 7, 8: New controls, power drives, door operators and fixtures for group operation.
PE 8: swing car simplex operation with separate riser.
SE 15: retained without upgrading except for mandated code provisions and required monitoring interface.
SE24: full modernization/upgrade with an extension of travel one additional landing, to serve the mezzanine level.
PE 10: new elevator.

(13) Elevator Cabs: The existing passenger elevator cab assemblies for PE 3 to PE 8 will be retained but under an interior remodeling to renew wall panels, fixtures, lighting, flooring and accessories. A manufacturer for the cabs has not yet been selected. Materials for the cab interiors have not yet been finalized, but will be of a quality design and manufacture appropriate for a class "A" condominium. The Elevator Cab Remodel allowance shall be included by the Elevator Supplier in the base contract. The Sponsor reserves the right to deduct the net allowance from the Elevator Contractor and purchase the renovation work separately.

The existing Service Elevator SE 15 cab will be retained. The existing Service Elevator 24 cab shall be replaced. A new cab shall be provided for new PE 10.

(i) Auxiliary facilities:

(1) Laundry rooms. None

(2) Refuse disposal. Describe, including:

(i) Incinerator(s) (number, location, capacity, type, manufacturer); None

(ii) Compactor(s) (number, location, capacity, type, manufacturer); 1, located on the Subcellar 2 level, serves the residential floors only. Compactor shall be manufactured by Wilkinson Hi-Rise LLC Model #2001 Extruder Compactor or equal.

(iii) Approvals by authority having jurisdiction (date of each approval); TBD

(iv) Initial storage location (ultimate storage location); Within the compactor room and associated air conditioned storage area

(v) Pick-up schedule, and whether public or private provider. Disposal shall be provided by the City of New York Department of Sanitation and is collected on scheduled days, weather permitted.

(j) Plumbing and Drainage: All waste, vent, drain, heating system piping above the first floor shall be new with the exception of existing condenser water supply and return mains located in the central mechanical shaft. The CWS and CWR mains have been tested and shall be replaced from floor 35 to the roof.

(1) Domestic Water Supply: Potable water shall be supplied via New York City public water system. The water pressure is to be boosted by means of an automatic constant pressure booster system manufactured by Syncro-Flo Company or equal. The booster system shall contain multiple pumps, a pneumatic pressure tank and automatic pressure controls to maintain water pressure within code required limits. The capacity of booster pumps will be sufficient to meet the peak demand. Existing piping shall be replaced with new. Any active leaks in piping that is to be retained shall be repaired to like new condition.

(2) Fire Protection System: The building shall be provided with a standpipe/sprinkler system, with New York City approved hose connections and valves. A new 500 GPM automatic fire pump and jockey pump manufactured by Peerless Company or equal shall be provided to serve the combined Fire Standpipe/Sprinkler systems for the lower part of the building. The system shall be constructed of Schedule 10 rolled grooved black steel pipe in accordance with New York City Building Code requirements. An auxiliary source of water shall be provided by means of combined standpipe/sprinkler Siamese connection located on the street face of the building.

The existing 10,000 gallons capacity fire reserve tank at 40th floor mechanical room will be retained to serve combined fire standpipe/sprinkler systems for upper part of the building.

Fire Department valves shall be provided on standpipe risers on each floor. NYC approved hose key cabinet with 375 feel of hose shall be provided adjacent to the lobby for Fire Department use only. Standard pendant heads connected to the sprinkler system shall be provided in the trash compactor room as required by New York City Building Code. Standard type sprinkler heads shall be provided in the apartments, Lobby and amenity spaces. All existing Fire Department Siamese connections on building frontage will be maintained. Existing manual fire pump 750 GPM capacity located in Subcellar 5 is in good condition and will remain. The pump will be disconnected from suction tank and instead will be supplied directly from street

main fire service. A new 300 GPM special service fire pump and jockey pump, manufactured by Peerless Company or equal will be provided at the rooftop mechanical room, under fire reserve tank to replace existing. This pump will supply upper floors sprinkler system.

(3) Sanitary Sewage System
(i) Sanitary piping shall be no-hub cast iron
(ii) Public sewer: Four existing sanitary sewers will be reused and a new sanitary sewer will be provided.

(4) Permit Required: Sewer and water connection applications shall be filed with the N.Y.C. Department of Environmental Protection.

(5) Storm Drainage System: Storm water shall be collected by means of a series of roof-mounted drains and cast iron no-hub piping system, which is located in the building interior, and discharged, into the public combined sanitary/storm water system.

(6) See Heating section for domestic hot water supply.

(7) Con Ed gas service will be provided for cooking (gas cooktop only) and domestic hot water preparation for the upper zone of the building (floors 30 thru Penthouse Five level).

(k) Heating:

(1) Domestic Hot Water Heating: Domestic hot water for lower part of the building will be provided by instantaneous steam heaters located on Subcellar Five. Gas fired hot water heaters on the roof will serve the upper zone of the building. All water heaters will be provided with duplex circulation pumps to ensure proper hot water circulation in order to condensate for temperature drop.

(2) Space heating: The existing Con Edison steam service with existing meters and P.R.V. will provide low pressure steam to hot water exchangers to heat the condenser water heat pump loop and exchangers to provide hot water to building heating units. Hot water is distributed to the various areas by two pipe distribution systems. Heat will be provided to Residential Units through the condenser water heat pump circulating loop. Heating capacities of heat pumps for dwelling units are based on 75 deg water and 70 deg ENT air temperatures. The system is designed to maintain 68°F indoors when the outdoor temperature is +13°F and to meet the New York City and State Energy Code.

Common lobbies and entrances to the Building from the street are heated by water source heat pump units with hot water reheat coils and/or fan forced hot water cabinet heaters to maintain 68°F when the outdoor temperature is +13°F..

Common Elements above the first floor such as the tops of stairwells and exits to the roof are heated with electric resistance type heaters or fan forced hot water unit heaters or cabinet heaters.

Retail Units will be provided with steam gas or electric power for heating. Each section to provide entire systems. Temporary unit heaters are provided to heat the spaces to 45°, until spaces are designed.

(3) Boiler Manufacturer: None

(4) Burners: None

(5) Type of Control: The building heating and condenser water systems will be provided with an electric/electronic control system.

(6) Piping, Insulation, Exchangers Pumps: Schedule 40 steel with standard weight fittings. Steam and hot water piping is insulated as required by the 2003 Energy Code.

There will be two (2) hot water pumps for circulating heating water to be used for water source heat pump system and heating units (one is standby). Steam duplex condensate pump will be provided to pump condensate to condensate dilution tanks that will discharge the condensate to the city sewer at the required temperature. Mechanical system is equipped with one (1) plate frame heat exchanger located in Subcellar 4 mechanical room, model GXD-100-L-7, capacity 2000 GPM, manufactured by Tranter or equal. Low pressure steam to water heat exchanger capacity 21,000 lbs of steam, model QSV-24-4-2, manufactured by ITT Bell & Gosset or equal.

(7) Fuel: None

(l) Gas Supply: Described above

(m) Air Conditioning:

(1) Type of system:

a) Residential: Water-cooled packaged units and water source heat pump systems to maintain 78°F indoors when outdoor temperature is 89°F. Water source heat pumps shall be as follows:

Symbol	Manufacturer and Model Number	CFM	GPM	Total Capacity MBH Cooling	Total Capacity MBH Heating	Min. Circ. Amp
A	Climate Master CCE 12	350	3.1	12.3	15.0	8.1
B	Climate Master CCE 09	300	2.5	9.3	12.0	12.5
C	Climate Master 816-10	320	2.2	8.3	10.6	5.9
D	GRH-006	200	2.2	6.2	7.7	3.9

b) Retail Unit: Louvers will be provided for each retail tenant to connect outside air and exhaust air requirements. Capped and valved condenser water lines will be provided to each retail unit for retail tenant-provided A.C. units.

(2) Cooling Tower and Pumps for Residential Units: The existing two cell open cooling tower on the roof will be utilized for the open condenser water system. New plate frame exchangers are provided to exchange open condenser water system to a closed condenser water system. The existing cooling towers model B.A.C. 21227, 2000 tons are

in good condition.

The open and closed condenser water loops will each have two (2) base mounted, centrifugal, pumps provided for heat pump water circulation one will be standby for each loop. The cooling tower plant and water circulating pumps sizing was based on the peak "bulk" cooling load for the residential and retail areas of the Building, calculated in accordance with ASHRAE Guide recommendations and the NY State Energy Code.

(3) Individual units: Individual units are designed to meet all requirements of NY State Energy Code. Cooling capacities are based on ASHRAE and ARI conditions of 89 deg F DB/73 deg WB outside, 78 deg F DB/63 deg F WB inside air.

Separate package water-cooled or air cooled HVAC units or water source heat pumps will be provided for main entrance lobby and miscellaneous areas such as the elevator machine rooms, telephone rooms, etc.

Individual Residential Units will be provided with water source, electrically driven heat pump units of capacities shown on plans. Numbers of units of each type are shown on plans; EER ratings meet requirements of State Energy Code dated 2003. Heat pump units were sized for the estimated individual peak cooling-heating requirements of each Residential Unit. Thermostat located in the individual heat pump units will control its corresponding heating-cooling unit.

Cooling and heating of corridor ventilation air will be provided by packaged, water cooled units with hot water heating coils or gas-fired, air-cooled, rooftop air conditioning units as indicated on drawings.

(n) Ventilation:

(1) Kitchens: Residential kitchens will be ventilated with an exhaust ventilation system exhausting 150 cubic feet of air per minute from each kitchen.

(2) Bathrooms: Interior residential bathrooms will be ventilated with an exhaust ventilation system exhausting 50 cubic feet of air per minute from each bathroom.

(3) Non-Residential Bathrooms: Interior non-residential bathrooms will be ventilated with an exhaust ventilation system exhausting 50 cubic feet of air per minute for each water closet and urinal.

(4) Locker Rooms: Locker rooms will be ventilated with exhaust ventilation capable of exhausting air at a rate of four air changes per hour.

(5) Public Corridors: Typical floor corridors are provided with conditioned air as required by NYC code.

(6) Laundry Room: N/A Individual washer/dryers are provided in each Residential Unit. The dryers will be non-ventilated type.

(7) Gas Meter Room: Gas meter room will be provided with natural ventilation to the outside.

(8) Residential Units: Habitable rooms of Residential Units will be provided with natural ventilation by opening of operable windows and H.O. rooms will be provided with conditioned air from central air handling units.

(o) Electrical System:

(1) Service from main switchgear: Existing electrical service at Subcellar One electric switchboard room will be utilized. Four (4) switchboards each with several switches of various sizes from 600 Amp to 4000 Amp will be provided. Service will be rated 120/208-Volt, 3-Phase, 4-Wire and distributed to residential unit distribution panels incorporating electronic sub-metering. To provide retail units with adequate power, the unmetered, 120/208V, 3 phase, 4 wire retail trough will be provided in the electrical room. Empty conduits 4" diameter will be extended to each retail unit.

(2) Service to individual units: From Residential Unit distribution panels, individual feeders are to run to each Residential Unit. Residential Unit feeders vary in size as required by load and voltage drop.

(3) Compartment switchgear: The Residential Unit distribution centers are provided on floors 4, 6, 8, 10, 12, 15, 18, 20, 22, 24, 26, 28, 30, 32, 34 and 36.

(4) Unit service: The equipment will be rated to comply with New York City Code and takes into account all equipment provided in Residential Units such as washing machines, clothes dryers, dishwashers, microwaves, etc.

(5) Adequacy:

(i) Service: Capacity provided for each Residential Unit will be in accordance with Code requirements in various sizes from 100 to 150 Ampere @ 120/208V, 1@3W. Average number of circuits per Residential Unit panel boards will be provided for an average total of 24 circuits. Service will be adequate for modern usage.

Following is the main circuit breaker size for each Residential Unit:
0 Bedroom - 100 Amp
1 Bedroom – 125 Amp
2 Bedroom – 125 Amp
3 Bedroom – 150 Amp

(ii) Lighting and fixtures: Switched lighting fixtures will be provided in bathrooms, foyers , closets and kitchens. Fixtures will be incandescent or fluorescent type in foyers, closets, baths and kitchens.

(iii) Convenience outlets, appliance outlets: Switched receptacles will be provided in all rooms to meet NYC Electrical Code. Ground fault receptacles will be provided in all bathrooms and waterproof devices are provided at Residential Unit terraces, where applicable. Appliance receptacles will be provided in kitchens and dining rooms. Convenience receptacles will be provided to meet the requirements of the NYC Electrical Code

(p) Intercommunication and/or door signal systems, security closed circuit TV. A video intercom is provided in each apartment for communication with the main security desk. The specified video intercom system is manufactured by Unitone, Item #2000 or equal.

(q) Public area lighting. Adequate. Residential corridors shall be illuminated with compact fluorescent downlights.

(r) Garages and parking areas. None. The building is exempt from NYC requirements for parking; no parking is provided.

(s) Swimming pool(s). The pool shall be designed, constructed and maintained in accordance with NYC Department of Health code.

(1) Type and location on property; The pool shall be fabricated of stainless steel and shall be finished with ceramic tile on floor and walls. The pool is located on the Subcellar 3 level within the residential amenity spaces.
(2) Size, including length, width, depth, and approximate number of bathers permitted at any time; a lap pool designed with two lap lanes will be provided for the use of the residents. It shall be located on the Subcellar 3 level. The pool is 4 feet deep, 13'-10" wide and 60'-0" long.
(3) Enclosure (material including roof); the pool shall be located within the existing and abandoned bank vault. Floor and wall finish shall be stone tile. The ceiling finish shall be acoustically treated plaster.
(4) Pumping and filter system (describe material); in accordance with code, to be located in Subcellar 4 immediately below the pool.
(5) Water heating equipment or usage of building's hot water (feed or heat exchangers);
(6) If on building roof, specify structural support system. Not applicable.

(t) Tennis courts, playgrounds and recreation facilities.

(1) Tennis courts. N/A
(2) Playgrounds. N/A
(3) Other recreation facilities. The residential units shall be provided with full access to the Cellar level amenity areas and a roof deck on the 25th floor. The cellar level amenities are located on the Subcellar 2 and 3 levels. The amenities are serviced by PE10 and entered on the SC2 level. In addition to a reception desk, an exercise room with cardiovascular and weight training equipment and a yoga/aerobics room will be provided. Lounge spaces with living room type seating, game tables, television, etc are provided. On the SC3 level, residents will have access to locker rooms, three massage treatment rooms, a lap pool and adjacent pool deck seating area, a steam room and adjacent lounge area. The 25th floor roof is designed with a reflecting pool and lounge seating.

(u) Permits and certificates.
Numerous permit filings shall be obtained by the Sponsor: Department of Transportation Builders Pavement Plan; Department of Environmental Protection – sewer connection plan; Fire Department of NY – permit for fire alarm system removal and new sprinkler system installation; Con Edison – gas and water service connections. Certificates for the following systems, if required, will be obtained by the Sponsor and Contractor prior to the receipt of the Certificate of Occupancy:

1. Elevator Inspection for modernized and new elevators
2. Swimming Pool Department of Health Inspection
3. Sprinkler system by sprinkler maintenance company
4. Inspections for oil storage, boiler safety and air resource are not

required as such systems are not employed in the project.

(v) Violations. At this time, no ECB violations current exist, however five open elevator violations exist. Upon completion of the renovation and at such time as the Certificate of Occupancy is filed, all existing DOB violations shall be cleared.

(w) Unit information. A total of 409 new residential units shall be constructed on floors four through Penthouse Five level.

UNIT NUMBER	BEDROOM COUNT	SLEEPING ALCOVE	HOME OFFICE	BATHROOM	UNIT SQUARE FOOTAGE	TERRACE SF
401	1		1	2	1276	
402	1			1.5	1076	
403				1	659	
404				1	723	
405			1	1	1369	
406			1	1	1372	
407				1	1063	
408	2		1	2	1935	
409	1		1	2	1223	
410				1	1004	
411				1	881	
412	2			2	1394	
413	1			1	826	
501	1		1	2	1276	
502	1			1.5	1082	
503				1	670	
504	1			1.5	949	
505				1	1079	
506				1	1070	
507				1	676	
508	1			1.5	1211	
509				1	662	
510				1	1108	
511			1	1	1218	
512		1		1	784	
513	2			2	1585	
514	1		1	2	1204	
515		1		1	822	
516				1	1006	
517				1	887	
518	2			2	1387	
519	1			1	826	
601				1	1005	
602	2			2	1277	
603				1	656	
604	1		1	2	1277	
605				1	1100	

606				1	1070	
607				1	675	
608	1			1.5	1208	
609				1	662	
610				1	1101	
611			1	1	1223	
612		1		1	784	
613	2			2	1585	
614	1		1	2	1204	
615		1		1	822	
616				1	1005	
617				1	888	
618	2			2	1387	
619	1			1	826	
701				1	1005	
702	2			2	1277	
703				1	656	
704	1		1	2	1277	
705				1	1100	
706				1	1070	
707				1	675	
708	1			1.5	1208	
709				1	662	
710				1	1101	
711			1	1	1223	
712		1		1	784	
713	2			2	1585	
714	1		1	2	1204	
715		1		1	822	
716				1	1005	
717				1	888	
718	2			2	1387	
719	1			1	826	
801				1	1005	
802	2			2	1277	
803				1	656	
804	1		1	2	1277	
805				1	1100	
806				1	1070	
807				1	675	
808	1			1.5	1208	
809				1	662	
810				1	1101	
811			1	1	1223	
812		1		1	784	
813	2			2	1585	
814	1		1	2	1204	

815		1		1	822	
816				1	1005	
817				1	888	
818	2			2	1387	
819	1			1	826	
901				1	1005	
902	2			2	1277	
903				1	656	
904	1		1	2	1277	
905				1	1100	
906				1	1070	
907				1	675	
908	1			1.5	1208	
909				1	662	
910				1	1101	
911			1	1	1223	
912		1		1	784	
913	2			2	1585	
914	1		1	2	1204	
915		1		1	822	
916				1	1005	
917				1	888	
918	2			2	1387	
919	1			1	826	
1001				1	1005	
1002	2			2	1277	
1003				1	656	
1004	1		1	2	1277	
1005				1	1100	
1006				1	1070	
1007				1	675	
1008	1			1.5	1208	
1009				1	662	
1010				1	1101	
1011			1	1	1223	
1012		1		1	784	
1013	2			2	1585	
1014	1		1	2	1204	
1015		1		1	822	
1016				1	1005	
1017				1	888	
1018	2			2	1387	
1019	1			1	826	
1101				1	1005	
1102	2			2	1277	
1103				1	656	
1104	1		1	2	1277	

1105				1	1100	
1106				1	1070	
1107				1	675	
1108	1			1.5	1208	
1109				1	662	
1110				1	1101	
1111			1	1	1223	
1112		1		1	784	
1113	2			2	1585	
1114	1		1	2	1204	
1115		1		1	822	
1116				1	1005	
1117				1	888	
1118	2			2	1387	
1119	1			1	826	
1201				1	1005	
1202	2			2	1277	
1203				1	656	
1204	1		1	2	1277	
1205				1	1100	
1206				1	1070	
1207				1	675	
1208	1			1.5	1208	
1209				1	662	
1210				1	1101	
1211			1	1	1223	
1212		1		1	784	
1213	2			2	1585	
1214	1		1	2	1204	
1215		1		1	822	
1216				1	1005	
1217				1	888	
1218	2			2	1387	
1219	1			1	826	
1401				1	1005	
1402	2			2	1277	
1403				1	656	
1404	1		1	2	1277	
1405				1	1100	
1406				1	1070	
1407				1	675	
1408	1			1.5	1208	
1409				1	662	
1410				1	1101	
1411			1	1	1223	
1412		1		1	784	
1413	2			2	1585	

1414	1		1	2	1204	
1415		1		1	822	
1416				1	1005	
1417				1	888	
1418	2			2	1387	
1419	1			1	826	
1501				1	1005	
1502	2			2	1277	
1503				1	656	
1504	1		1	2	1277	
1505				1	1100	
1506				1	1070	
1507				1	675	
1508	1			1.5	1208	
1509				1	662	
1510				1	1101	
1511			1	1	1223	
1512		1		1	784	
1513	2			2	1585	
1514	1		1	2	1204	
1515		1		1	822	
1516				1	1005	
1517				1	888	
1518	2			2	1387	
1519	1			1	826	
1601				1	1005	
1602	2			2	1277	
1603				1	656	
1604	1		1	2	1277	
1605				1	1100	
1606				1	1070	
1607				1	675	
1608	1			1.5	1208	
1609				1	662	
1610				1	1101	
1611			1	1	1223	
1612		1		1	784	
1613	2			2	1585	
1614	1		1	2	1204	
1615		1		1	822	
1616				1	1005	
1617				1	888	
1618	2			2	1387	
1619	1			1	826	
1701				1	1005	
1702	2			2	1277	
1703				1	656	

1704	1		1	2	1277	
1705				1	1100	
1706				1	1070	
1707				1	675	
1708	1			1.5	1208	
1709				1	662	
1710				1	1101	
1711			1	1	1223	
1712		1		1	784	
1713	2			2	1585	
1714	1		1	2	1204	
1715		1		1	822	
1716				1	1005	
1717				1	888	
1718	2			2	1387	
1719	1			1	826	
1801				1	1005	
1802	2			2	1277	
1803				1	656	
1804	1		1	2	1277	
1805				1	1100	
1806				1	1070	
1807				1	675	
1808	1			1.5	1208	
1809				1	662	
1810				1	1101	
1811			1	1	1223	
1812		1		1	784	
1813	2			2	1585	
1814	1		1	2	1204	
1815		1		1	822	
1816				1	1005	
1817				1	888	
1818	2			2	1387	
1819	1			1	826	
1901				1	827	
1902	2			2	1546	472
1903		1		1	820	293
1904				1	694	266
1905				1	644	232
1906	3			2	1807	1163
1907				1	926	247
1908				1	927	247
1909	2			2	1444	1126
1910				1	607	234
1911				1	595	219
1912				1	666	219

1913				1	817	268
1914	1			1	988	422
1915				1	703	
2001				1	827	
2002	2			2	1546	
2003		1		1	820	
2004				1	694	
2005				1	644	
2006	3			2	1807	
2007				1	926	
2008				1	927	
2009	2			2	1444	
2010				1	607	
2011				1	595	
2012				1	667	
2013				1	815	
2014	1			1	991	
2015				1	703	
2101				1	827	
2102	2			2	1546	
2103		1		1	820	
2104				1	694	
2105				1	644	
2106	3			2	1807	
2107				1	926	
2108				1	927	
2109	2			2	1444	
2110				1	607	
2111				1	595	
2112				1	667	
2113				1	815	
2114	1			1	991	
2115				1	703	
2201				1	827	
2202	2			2	1546	
2203		1		1	820	
2204				1	694	
2205				1	644	
2206	3			2	1807	
2207				1	926	
2208				1	927	
2209	2			2	1444	
2210				1	607	
2211				1	595	
2212				1	667	
2213				1	815	
2214	1			1	991	

2215				1	703	
2301				1	827	
2302	2			2	1546	
2303		1		1	820	
2304				1	694	
2305				1	644	
2306	3			2	1807	
2307				1	926	
2308				1	927	
2309	2			2	1444	
2310				1	607	
2311				1	595	
2312				1	667	
2313				1	815	
2314	1			1	991	
2315				1	703	
2401				1	827	
2402	2			2	1546	
2403		1		1	820	
2404				1	694	
2405				1	644	
2406	3			2	1807	
2407				1	926	
2408				1	927	
2409	2			2	1444	
2410				1	607	
2411				1	595	
2412				1	667	
2413				1	815	
2414	1			1	991	
2415				1	703	
2501	2			2	1295	831
2502				1	729	197
2503				1	706	197
2504	1			1.5	1045	841
2505	1			1	721	280
2506	1			2	955	333
2601	3			3	1808	
2602				1	731	
2603				1	708	
2604	1			1.5	1045	
2605	1			1	723	
2606	1			2	956	
2607	2			2	1275	
2701	3			3	1808	
2702				1	731	
2703				1	708	

2704	1			1.5	1045	
2705	1			1	723	
2706	1			2	956	
2707	2			2	1275	
2801	3			3	1808	
2802				1	728	
2803				1	708	
2804	2			2	1434	
2805				1	593	
2806				1	610	
2807	2			1	1183	
2901	3			3	1891	
2902				1	728	
2903				1	708	
2904	2			2	1439	
2905				1	598	
2906				1	610	
2907	2			2	1329	
3001	3			2	1579	809
3002	1			1.5	1185	625
3003	2			2	1197	424
3004	2			2	1575	390
3101	3			2	1579	
3102	1			1.5	1185	
3103	2			2	1197	
3104	2			2	1573	
3201	3			2	1579	
3202	1			1.5	1185	
3203	2			2	1197	
3204	2			2	1573	
3301	3			2	1579	
3302	1			1.5	1185	
3303	2			2	1197	
3304	2			2	1573	
PH11				1	1872	1003
PH12				1	1829	523
PH21				1	1873	
PH22				1	1829	
PH31				1	1871	
PH32				1	1832	
PH41				1	1476	
PH42				1	1772	
PH50				1	2172	1318
RES. TOTAL					428,413	13179

COMMERCIAL UNITS:

UNIT NUMBER	DESCRIPTION	GSF
RETAIL 1	COMMERCIAL USE ON FLOORS 1, AND CELLAR	15,305 GSF
RETAIL 2	COMMERCIAL USE ON FLOORS 1, MEZZANINE, AND SUBCELLAR 1	7,597 GSF
RETAIL 3	COMMERCIAL USE ON FLOORS 1, MEZZANINE, AND CELLAR	11,376 GSF

RESIDENTIAL APPLIANCES: each residential unit shall be provided with the following:

Appliance	Power	Manufacturer	Model Number	Remarks
Oven	ELECTRIC	MIELE OR EQUAL	#H4780B	SINGLE OVEN
Cooktop	GAS	MIELE OR EQUAL	#KM360	FOUR BURNER
Refrigerator	ELECTRIC	SUBZERO OR EQUAL	700TR	WITH FREEZER
Dishwasher	ELECTRIC	FISHER & PAYKEL OR EQUAL	DS603HI	UNDERSINK DRAWER
Washer/Dryer	ELECTRIC	LG OR EQUAL	WM3431HS	

RESIDENTIAL PLUMBING FIXTURES: each residential unit shall be provided with the following. All fixtures shall be porcelain white unless otherwise noted:

Type	Manufacturer	Model Number	Remarks
Toilet	Duravit "Happy D" or equal	#017009	Floor mounted
Bathroom Lavatory	Lacava "One Hole" or equal	#5066-001	Mounted on ~~in~~ countertop
BathTub	Waterworks Cambridge tub or equal	#DUWP05	No whirlpool feature provided
Shower	Watermark or equal	Bossini "Big Rain" #100720SN	SS finish
Kitchen Sink	Watermark or equal	Blancoselect #509-337	SS finish

RESIDENTIAL STORAGE:
Storage units shall be enclosed with wire mesh partitions and pre-hung doorframe. A total of 359 units are located on three subcellar levels in seven storage rooms. Units are designed as four foot by five foot enclosures with seven foot height. Units are:
Storage room #1, Subcellar 4, 44 units
Storage room #2, Subcellar 4, 21 units
Storage room #3, Subcellar 2, 85 units
Storage room #4, Subcellar 2, 77 units
Storage room #5, Subcellar 1, 30 units
Storage room #6, Subcellar 1, 95 units
Storage room #7, Subcellar 1, 7 units

(x) Finish schedule : ALL FINISHES TO BE NEW

Type of Space	Floor	Base	Wall	Ceiling
Residential units				
Living and Dining rooms	¾" wood plank flooring	Wood base, painted finish	Painted gypsum walls	Drywall. , approximately 50% dropped gypsum ceilings and soffits
Kitchen	¾" wood plank flooring	Wood base, painted finish	Full-height Stone backsplash	dropped gypsum ceilings and soffits
Bathroom	Stone tile	Stone tile	Painted gypsum walls	dropped gypsum ceilings and soffits
Residential Public areas				
Public corridor	Wall-to-wall carpeting	Wood base	Painted gypsum walls	dropped gypsum ceilings and soffits
Egress Stairs	Sealed concrete	None	Painted CMU	None
First floor lobby	Stone tile	Stone base	Wood paneling and painted gypsum walls	dropped gypsum ceilings and soffits
Amenity spaces				
SC3 level: Pool, Locker rooms, massage rooms, Steam room	Ceramic-tile or equal	Ceramic tile or equal	Painted gypsum walls and ceramic tile finishes	Painted gypsum
SC2 level: lounge, reception, game rooms	¾" wood plank flooring	Wood base	Painted gypsum walls and wood paneling	Painted gypsum
SC2 level: gym and yoga areas	¾" wood plank flooring	Wood base	Painted gypsum walls	Painted gypsum
Commercial core and shell	Sealed concrete	None	TBD	None
Mechanical spaces	Sealed concrete	None	Painted CMU	None

(y) Safety and warning devices.

(1) Hardwired stand-alone type smoke detectors provided in all apartment units.

(2) Tamper flow switch alarms on all sprinkler and standpipe valves connected to remote annunciator at central panel.

(3) Smoke and heat detectors to be provided in al mechanical spaces.

(z) Additional information required. See the attached Unit plans, Site Plan, Floor plate and associated Schedule for additional descriptive information on the Units. The square foot area of the condominium units set forth in the attached Unit plans, the Schedule A to the Offering Plan and the Schedule B to the Declaration are approximate and were obtained using the methods customarily used in New York City to measure residential units. The measurements were made to the exterior face of exterior walls (perimeter columns and perimeter piping is not omitted) to the midpoint of interior partitions separating two units (the demising wall). Measurements for areas separating a residential unit from the public corridor, between a residential unit and the egress stair, elevator or mechanical equipment room, or to any Common Element or Limited Common Element, are to the finished face of the common element or hallway. As is customary in New York City, these square foot areas exceed the useable floor are of each unit. Measured vertically, each Unit will consist of the volume from the top of the finished floor below to the underside of the finished ceiling above. However, the Board, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor finish and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same. The clearance between the top of the finished floor and the bottom of the finish ceiling in the Units is indicated in section C, but certain Units and areas within other Units may have clearances of less than indicated in section C to accommodate facilities located above the same or otherwise to respond to field conditions.

(aa)N/A

(bb) Further development. None

(cc) Asbestos. At the time of this report, the Sponsor has hired an Independent Testing service to inspect and test for the presence of Asbestos Containing Material (ACM) anywhere in the building. Sponsor shall perform such tests as are necessary to make such determination. In the event that ACM is present, the Sponsor shall hire a qualified firm to prepare a report on the asbestos in the building (the "asbestos report") per the requirements of the Attorney General's office.

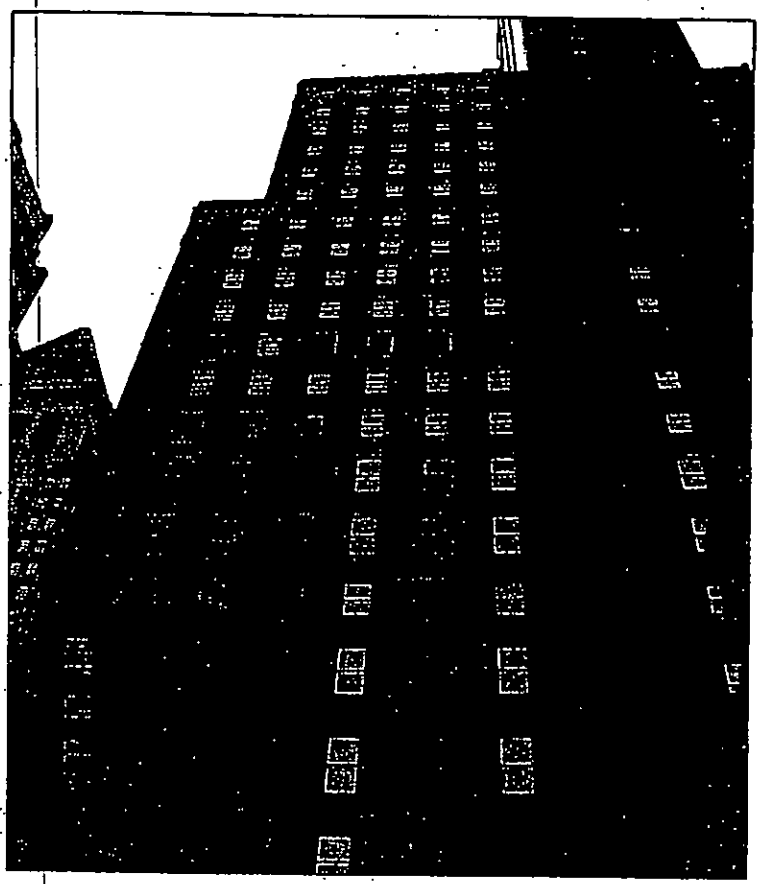
(dd) Lead-based paint. Upon completion of the renovation no lead-based paint and/or lead-based paint hazards shall remain within the project.

END OF REPORT

ROOF ASSESSMENT REPORT

20 PINE STREET
NEW YORK, NY 10005

JULY 22, 2005



PREPARED FOR:
BOYMELGREEN DEVELOPERS
700 PACIFIC STREET
BROOKLYN, NY, 11217

PREPARED BY:
ISRAEL BERGER & ASSOCIATES, INC.
232 MADISON AVENUE, NEW YORK, NY 10016
TEL: (212) 689-5389 FAX: (212) 689-6449

ISRAEL BERGER & ASSOCIATES, INC.
EXTERIOR WALL & ROOFING CONSULTANTS
232 Madison Avenue, New York, NY 10016 Tel: (212) 689-5389 Fax: (212) 689-6449

ROOF ASSESSMENT REPORT

DATE:	**JULY 20, 2005**
FOR:	**Ms. Gennyne Brugger** **BOYMELGREEN DEVELOPERS** **700 Pacific Street** **Brooklyn, NY 11217** **TEL: 718-398-3200**
BUILDING:	**20 PINE STREET** **NEW YORK, NEW YORK**
PREPARED BY:	**James Ostroski** **Edward Madocks**
REVIEWED BY:	**Stanford Chan, RA**

SUMMARY:

IBA visited 20 Pine Street on June 30 and July 7, 2005 to perform a visual inspection of all roof areas for the purpose of providing a roof assessment. There are many roof areas with different roof type systems. Each, however, incorporate a traffic wearing overburden. The machine room bulkhead and the 34th floor balconies retain their original system with terra cotta tiles in a mortar setting bed. Most of the set back terraces have been re-roofed with an elastomeric single-ply membrane roof system over existing built-up roofing. On the northeast corner of the 22nd floor and the north setback at the 36th floor, the built-up roofing has been removed and a liquid-applied membrane has been installed. Core cuts were taken at the 22nd and 35th floors to determine the roof assembly and membrane types. Further investigation has shown that the single-ply roofs were manufactured by Sarnafil USA, Inc and installed by Jobin in 1994.

Initial testing of areas at the 22nd and 35th floor roof level has determined that the existing coal tar built-up roof has tested negative for ACM (see attached report). A more comprehensive asbestos investigation is currently being performed at all roof levels by an outside testing company.

Evidence of current and past leaks can be found at all roof areas except at terraces at which there is a recently installed liquid-applied membrane system. Given their age and construction, replacement rather than repair is the more prudent option.

I. ROOF ASSEMBLIES:

A. GENERAL:

1. ROOF DECK: Core samples and visual inspection from below the roof deck show that all roof decks are structural concrete.

2. DRAINAGE: The roof decks are pitched to roof drains. Roof cores taken at the 22nd and 35th floors, suggest the pitch is created by a light weight concrete fill.

3. TRAFFIC SURFACE: Except for the roof over the shaft at the bulkhead level, the roof membrane at all roof areas is protected by a traffic bearing overburden: either loose-laid concrete pavers sitting on rigid insulation or terra cotta tile laid in a mortar setting bed.

B. MACHINE ROOM BULKHEAD

1. Roof cores have not as yet been taken at this level. However, there has been significant remedial work. Based upon samples taken of the original built-up roof membrane at the lower terraces, the bitumen is most likely coal tar.

2. As is typical of roofs of this age and type, base flashing is not exposed at the parapets and roof curbs.

3. The roof over the shaft is a coal tar and slag built-up roof.

C. TERRACE SETBACKS AT FLOORS 16, 22, 27, 31, 35, and 36

1. Roof cores at the 22nd and 35th floor setback levels reveal that the original four-ply coal tar roof system remains applied to the concrete roof deck.

2. A polyethylene sheet is loose-laid over the coal tar membrane as a vapor barrier/separation layer.

3. A three inch thick polyisocyanurate rigid foam insulation panel is loose-laid over the polyethylene sheet. This insulation has an insulating value of approximately R=20.

4. An elastomeric single-ply membrane is loose-laid over the insulation panels. This is a fiberglass reinforced PVC membrane manufactured by Sarnafil, USA. Contact with Sarnafil has determined that this roof was installed in 1994 by Jobin and was warranted for ten years.

5. A drainage mat, a semi-rigid plastic, hollow core composite layer, is loose-laid over the roof membrane.

6. The new roof assembly is ballasted; i.e. held down, with two inch thick concrete pavers.

7. The walls are flashed: i.e. covered, by the PVC sheet membrane adhered to the substrate. It is terminated at the parapets with a termination bar just beneath the coping stone lip, and at the tower walls beneath a two-piece copper in-wall cap flashing approximately 18" above the concrete pavers.

D. 22ND FLOOR TERRACE AND 36TH FLOOR NORTH SETBACK; LIQUID-APPLIED ROOF SYSTEMS

1. Although a core was not taken at this area, the recently installed roof system would have required the complete removal of all existing roof materials.

2. A monolithic reinforced liquid-applied membrane is applied directly to the concrete roof deck surface. Based upon appearances this membrane is likely produced by Kemper Systems.

3. The membrane is covered by polystyrene insulation panels and filter fabric loosely-laid which are ballasted by two inch thick concrete pavers.

4. This system is generically referred to as an IRMA design; i.e. an Inverted Roof Membrane Assembly, since the insulation is installed above the membrane.

5. The base flashings at the walls and parapets, and all penetration flashings are a continuation of the roofing membrane. The flashing heights are about 6" above the main membrane. This is typical with a monolithic roof.

6. The 36th floor north setback does not have any visible insulation or concrete pavers.

E. STAIRWELL BREEZE WAYS

1. The path leading from the elevator lobby to the adjacent southwest stairwell is an exterior space. It is paved with stone tiles that are pitched towards a single floor drain. The space is sheltered except for a windowless masonry opening on the east exterior wall.

II. EXISTING CONDITIONS

A. GENERAL

1. There is evidence of wear, damage and leaks at the older roof system areas. Also many of the concrete pavers are cracked or deteriorated.

2. There are no reports or evidence of leaks at the recently installed Kemper System areas.

B. MACHINE ROOM BULKHEAD

1. The roof system at the bulkhead and shafts appear to be original to the building. The roof system type and the detailing are consistent with those employed at the time of the building's construction.

2. The roof membrane felts on the shaft are exposed and deteriorated. This roof is in poor condition.

3. It is not possible to ascertain whether there are current leak issues with the main roof system. However, the many repairs and patches suggest there has been a history of problems.

   Additionally, the roof has undergone at least one roof top equipment change-out. There are numerous cuts and patches through the terra cotta. From examination below deck, it is evident that abandoned roof deck openings have been decked over.

   Given the degree to which this roof system has been disrupted, it's current condition is poor and precarious at best.

C. TERRACE SETBACKS AT FLOORS 16, 22, 27, 31, 35, and 36

SARNAFIL ROOF SYSTEM LOCATIONS

1. There are reports and evidence of leaks at almost every area currently roofed with this system. However, cores taken at the 22nd and 35th floor did not reveal moisture within the roofing at these locations.

2. There is damage to the parapet wall flashing membrane at all roof levels. This damage is sufficient to allow moisture entry. We found other damaged cap and tower wall base flashing which area sources of moisture entry. Many pieces of the two-piece cap flashing at the tower walls have dislodged and lay loose or missing.

3. The parapet wall flashing core at the 22nd floor revealed

a. the membrane is unattached to the wall substrate.
b. Evidence that an in-wall metal cap flashing once existed.

4. There were large areas of standing water covering the pavers. A substantial area exists on the NW corner of the 22nd floor terrace, which coincides with a significant area of roof leaks below.

5. Within the areas of standing water as well as the perimeter edges, dirt, debris, and vegetation has accumulated and filled the gaps between pavers and the walls. This mass prevents water from flowing down to the drainage mat layer and eventually to the drains. This condition forces the bulk of drainage to occur over rather than beneath the pavers.

6. At the parapet walls a sealant is applied between the top of the termination bar and below the coping overhang. At some levels this sealant has been recently re-applied. At other levels it has not and is voided or deteriorated.

7. The coping stones in general are in acceptable condition. However, there are areas where the mortar below the stone has separated and created an opening for moisture to enter the wall.

LIQUID-APPLIED SYSTEM LOCATIONS: 22nd Floor Northeast Terrace and 36th Floor Northern Setback.

1. As stated previously the system appears to have been installed recently, within the past few years. There is no sign of debris accumulation and the exposed membrane finish looks clean and fresh: no pavers are broken or deteriorated.

2. The membrane color and the detailing is strong evidence that this is a Kemper System. Contact with the manufacturer may reveal job specifics; e.g. membrane type, installation date, contractor and warrantee status.

3. A new in-wall metal cap flashing appears to have been installed at the against the tower and parapet walls.

4. There are no reports of leaks in these areas.

5. These roofs are fairly new and are in very good condition.

D. STAIRWELL BREEZE WAYS

1. The stone tiles are in good visible condition. The waterproofing below the tiles has not been confirmed. There are no reported leaks in these areas.

III. DISCUSSION AND CONCLUSIONS:

A. MACHINE ROOM ROOFS

These roofs are likely original to the building's construction. Where the roofing is exposed, it is easy to see it is aged and deteriorated and has far exceeded its life expectancy. The terra cotta wearing course has been damaged and disturbed by mechanical retrofit work. The roof repairs done in conjunction with the retrofit cannot continue to provide watertight conditions. Although there do not appear to be any current leaks into the machine room, any long term plans should include replacement of this roof system. This is even more obvious if additional mechanical changes are part of the renovations. The existing roof will not survive.

B. TERRACE SETBACK ROOFS: SARNAFIL SYSTEM

Although these roofs were warranted for only ten years, the life expectancy for the Sarnafil roof system is fifteen years under normal conditions and wear and tear, and they may last twenty years if well maintained. This system is already eleven years old and has been abused and hardly maintained. The many interior leaks and the numerous instances of damaged membrane and deficient workmanship are ample evidence that water has entered and likely still resides within the roof system. Repairs to the obvious problems will prevent additional water entry at these locations, but will do little to correct entry form hidden sources beneath the paver system and to eliminate the accumulated moisture.

Although IBA found no moisture within the Sarnafil roof at the core locations, the leaks are evident. Once water enters the system, it seeks the lowest level, and this is not always the roof drains. Since the coal tar roof is still in place, water can not simply weep through the concrete roof deck. Instead it will sit between the two roof systems in the low roof deck areas. The actual source of water entry can be a significant distance away from where it is seen as a leak or accumulates within the system.

Even if thorough testing was possible to locate all the leak sources and all the areas of accumulated moisture, something must be done to remove the moisture and any wet roofing materials. The only infallible way to eliminate all possible areas of moisture is to completely replace the roof system.

C. 22ND FLOOR TERRACE AND 36TH FLOOR SETBCK: KEMPER ROOFS

These roofs appear in very good if not new condition. There are no reports of leaks in these areas and IBA found no instances of damage. This type of system is generally warranted for twenty years and would seam to have many years left of service. No repairs or maintenance appeared necessary at this time. However, they should be periodically surveyed and inspected as part of an overall roof maintenance program.

Further inspection is necessary to determine whether the 36th Floor setback lies over conditioned space. Unlike the 22nd floor roof, it does not include insulation. If the space is conditioned and not insulated from below the roof deck, roof insulation may need to be added.

D. STAIRWELL BREEZE WAYS

These areas appear in good condition. There are no reports of leaks in these areas and IBA found no instances of damage. Each areaway at floor should be verified if new roofing should be applied.

IV. RECOMMENDATIONS AND BUDGET.

A. GENERAL:

1. Except for the fairly new Kemper System roofs on the 22nd floor terrace and the 36th floor setback, all roof areas should undergo a complete roof replacement. All roofing must be removed down to the concrete deck. The system must comply with current Energy Code requirements. The same manufacturer, if not same system, should be used on all levels.

2. Considering the building's construction, I recommend employing a system similar in design to that on the 22nd floor terrace: i.e. an IRMA aka Protected Roof Membrane system. Since the roofing membrane is applied directly to the roof deck in these systems, water penetration and migration is limited to the actual entry point unlike the current Sarnafil system. Therefore any future leak is more easily located and readily repaired. Since these roofs are by their very design protected, they lend themselves for use for the tenants' individual terraces.

3. Restoration of roof-related masonry and waterproofing items must be part of any comprehensive roof replacement plan. This includes the parapet wall, coping, in-wall metal flashing, plumbing vents, HVAC equipment and roof drains.

4. Many of the concrete pavers remain in good condition. Recycling of some or all of them may be considered.

5. All rooftop equipment change-outs and MEP work should take place prior to the installation of any new roofing.

B. ROOF REPLACEMENT SYSTEM

1. As stated above, we recommend a system which places the roof membrane directly upon the concrete deck. This membrane could be the Kemper System as on the 22nd floor terrace, or a number of others. If the building is not occupied during the application of the roof system, systems which require flame or heat to apply, will be viable alternatives. These may be more cost-efficient and less labor intensive than some of the cold-applied systems such as Kemper.

2. The bulk of the cost of the roof replacement lies in the logistical considerations, the removal process, the insulating and re-paving. These will be common to any system. The variance in cost between systems will be in the membrane application, the material and the labor necessary to install that particular system. It would seem reasonably then, to install a system which has shown to provide long trouble-free service. All of the systems below are warrantable for twenty years or longer and have had a proven track record.

   a. Cold-applied membranes
      i. Kemper Systems
      ii. Laurenco System
      iii. Liquid Plastics
      iv. Siplast

   b. Heat-applied or flame using systems
      i. American Hydrotech
      ii. Siplast

4. Once the membrane is applied to the substrate every system listed above will be completed similarly. We recommend:
   a. drainage mat
   b. four inches of extruded polystyrene in two-two inch layers over conditioned space.
   c. filter fabric
   d. wearing course overburden which can be
      i. loose-laid concrete pavers with or without pedestals
      ii. stone, tile or brick pavers in a setting bed

C. ROOFING SYSTEM CONSIDERATIONS

1. As previously stated, the building is currently being investigated for any ACM (Asbestos Containing Materials), such as caulking, flashings, mortar, etc. If any results come back "positive", the removal of such items will add cost to the project.

2. The removal of the existing coal tar membrane and conditions of the concrete deck will affect each roof system differently. All of the above systems will require a positive slope to the drains. After removal of the existing roof, some areas of the concrete deck may need to be patched. Some systems also require complete scarification of the concrete deck in order for proper adhesion.

3. The base flashing heights at parapets and walls vary at each level throughout the building (at the Machine Room Roof there is none). Some areas have existing in-wall cap flashing about two feet above the concrete pavers, and other areas have termination bars directly below the parapet coping stones. Base flashing heights and termination methods must be considered for system warrants and possibly for aesthetic purposes.

4. The outside air temperature will affect each system differently. If the weather drops below a certain temperature, a cold applied system may have trouble being installed.

5. Some systems require a curing time before they are watertight and are able to withstand foot or equipment traffic. These systems could be affected by repeated inclement weather.

END OF WRITTEN REPORT

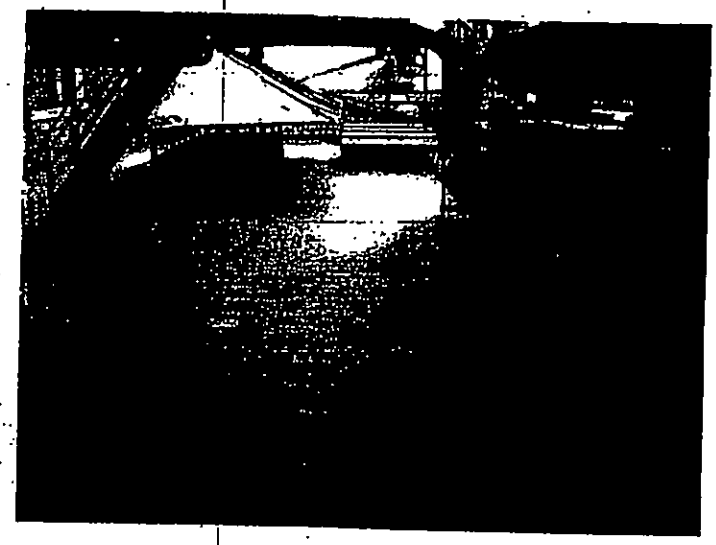


Photo 1:

- **View of Machine Room Bulkhead: looking east. This is the original roofing system.**

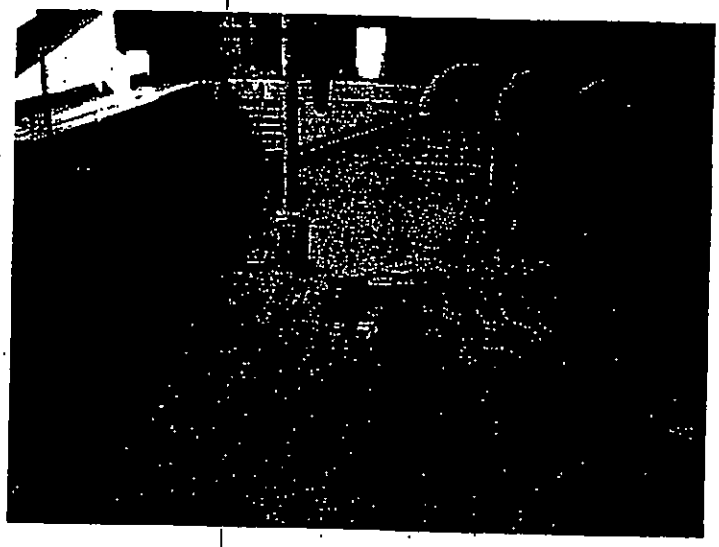


Photo 2:

- **View of Machine Room Bulkhead: note ponding and open joints between tiles.**

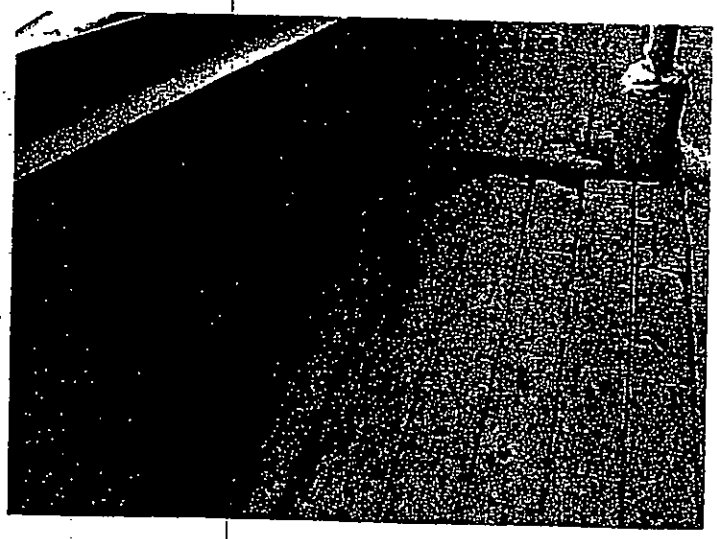


Photo 3:

- **View of Machine Room Bulkhead: view of base of parapet. Note cracks in tiles and debris near parapet.**

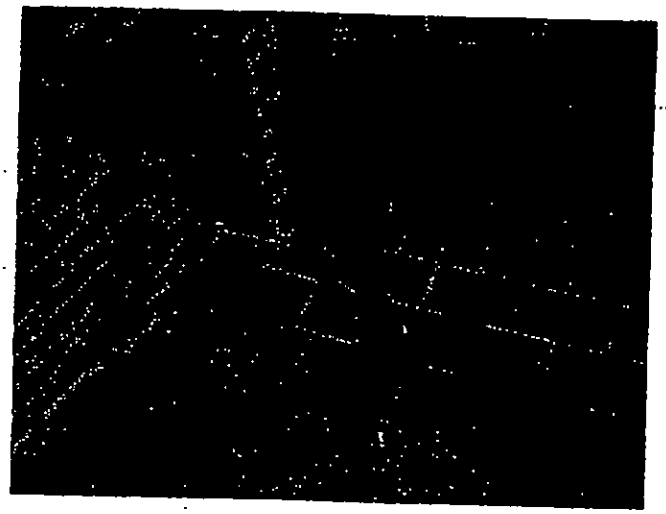


Photo 4:

- **View of Machine Room Bulkhead: note cracks forming at base of parapet. The floor drains are original.**



Photo 5:

- **View of Machine Room Bulkhead: detail of asphalt patch over abandoned roof deck penetration.**

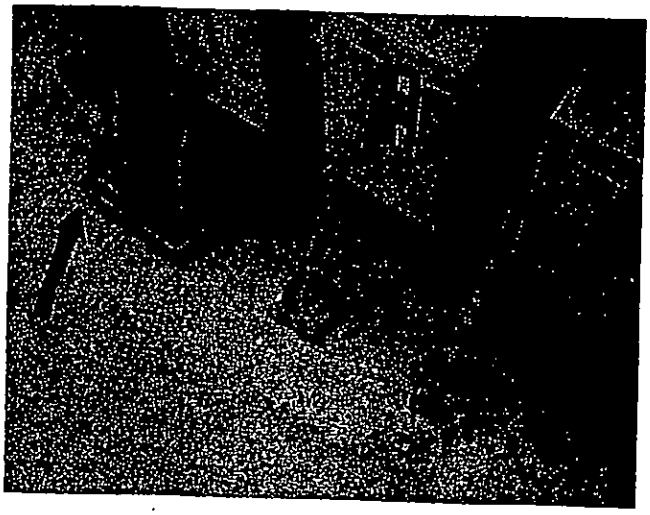


Photo 6:

- **View of Machine Room Bulkhead: note the bitumen in the pitch pockets has deteriorated and are holding water.**

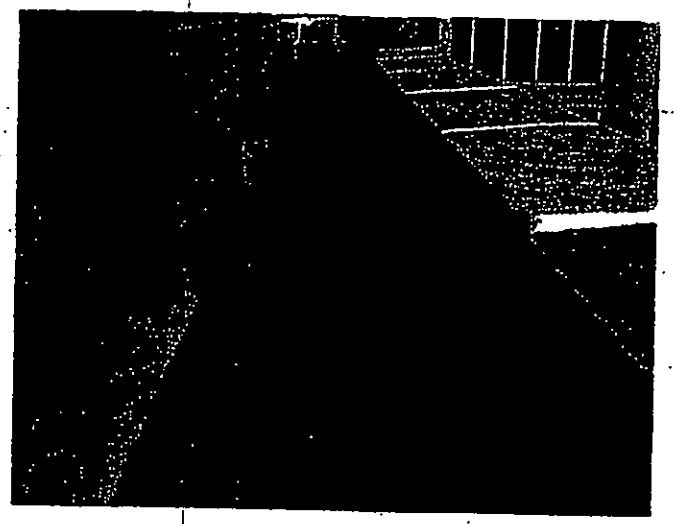


Photo 7:

- **View of 36th Floor East Terrace: Note KEMPER roof membrane is exposed and uninsulated. If the space below is occupied, this roof must be insulated.**

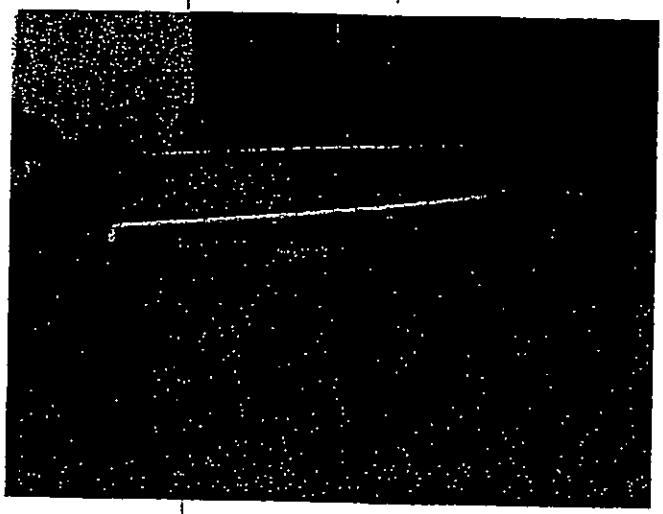


Photo 8:

- **View of 35th Floor Terrace: General view looking North. The PVC membrane is not adhered to the parapet, and extends to the bottom of the coping**

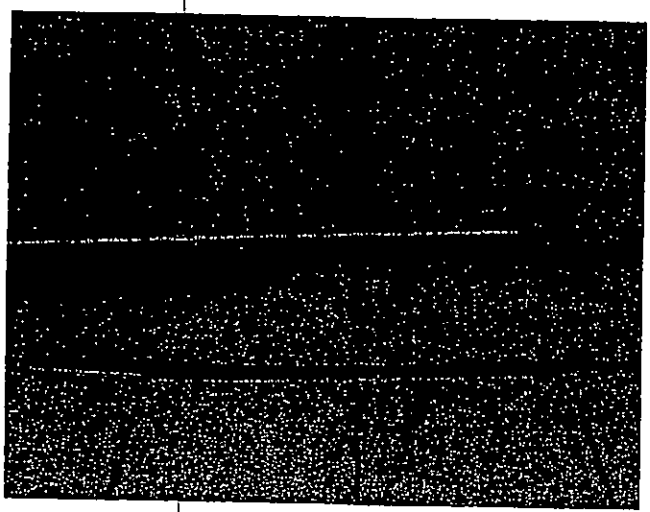


Photo 9:

- **View of 35th Floor Terrace: Note missing metal cap flashing.**



Photo 10:

- **View of 35th Floor Terrace: note void in PVC base flashing near pipe penetration.**



Photo 11:

- **View of 35th Floor Terrace: Note vegetation around drain.**

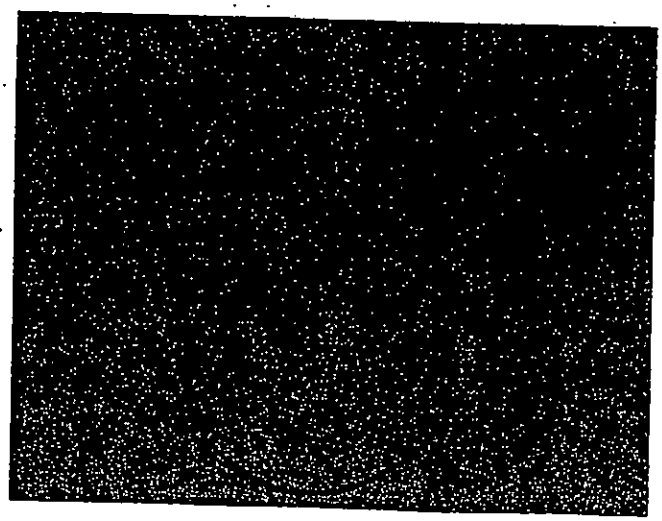


Photo 12:

- **View of 35th Floor Terrace: View of puncture in parapet flashing. This is typical of all roof levels with this system.**

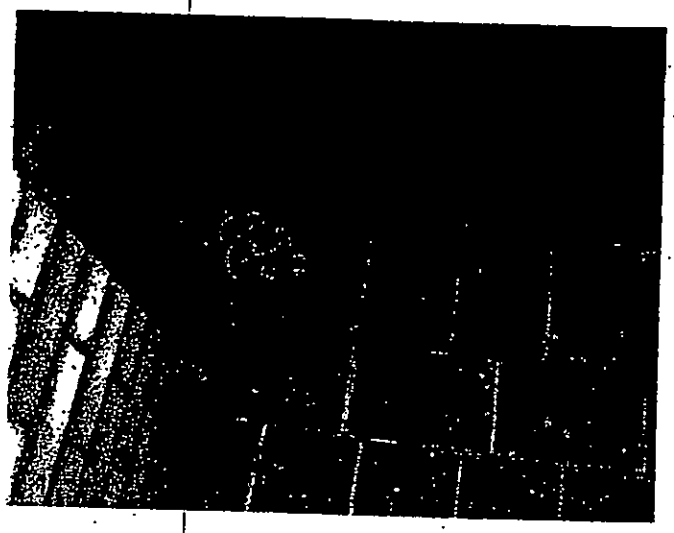


Photo 13:

- View of 34th Floor Balcony: Note vegetation at base of parapet.



Photo 14:

- View of 34th Floor Balcony: Note separation of mortar at coping stone.

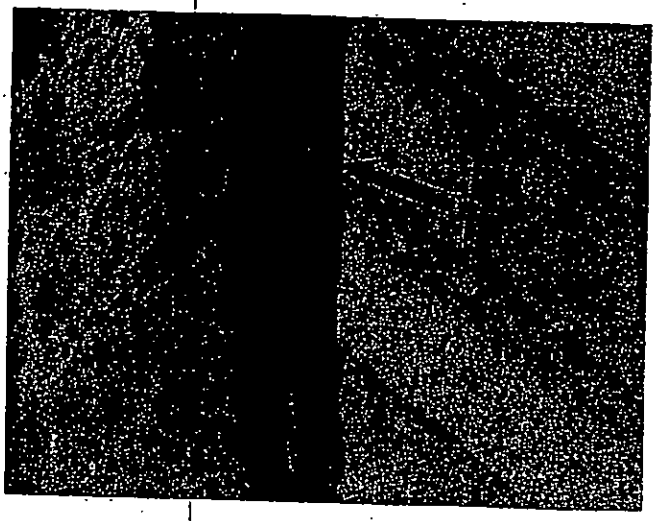


Photo 15:

- View of 34th Floor Balcony: detail of cracked sealant near parapet.



Photo 16:

- 22nd floor terrace: southeast corner of roof is a new Kemper roof. This roof does not show any visible signs of wear.

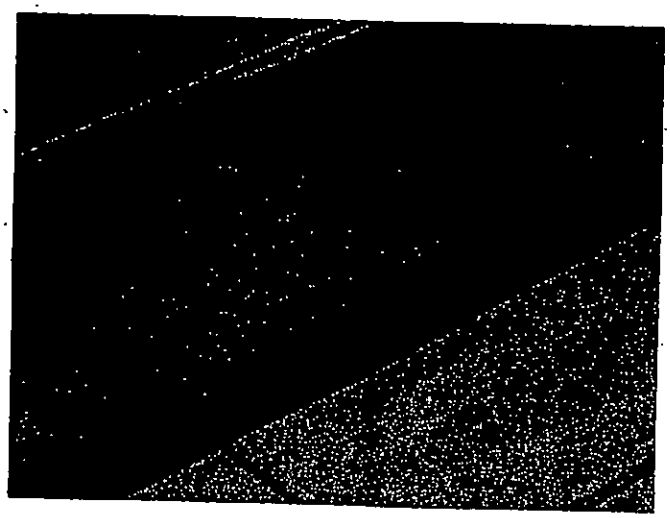


Photo 17:

- 22nd floor terrace: View of new Kemper base flashing in good condition.

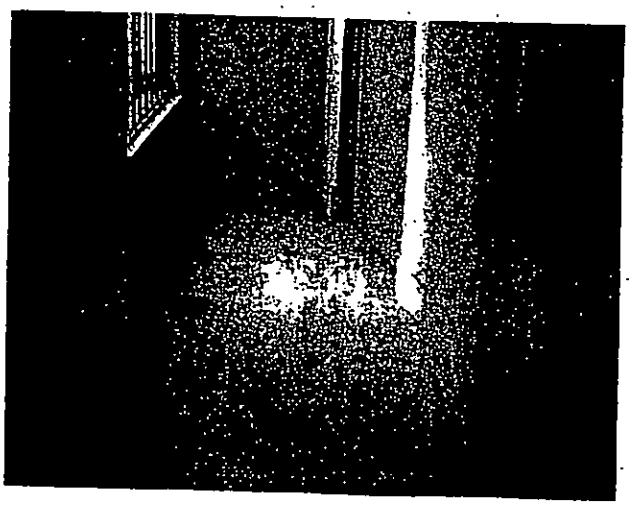


Photo 18:

- View of typical stairwell breezeway. Stone floor is in good condition.

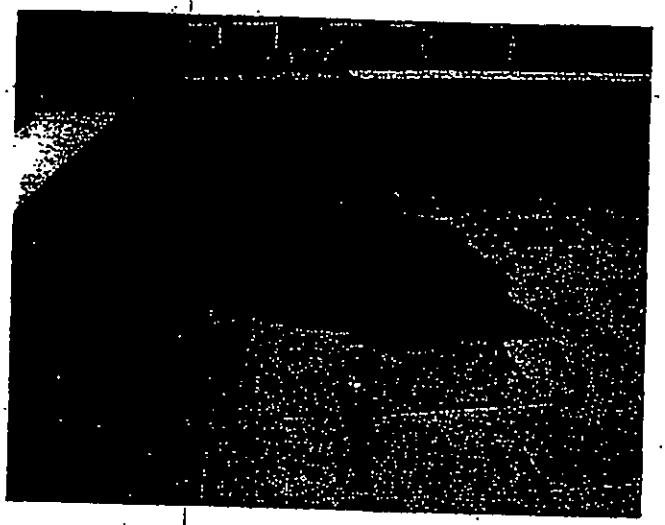


Photo 19:

- **22nd floor terrace: Ponding at corner causing leaks to floor below. Vegetation is growing between concrete pavers.**

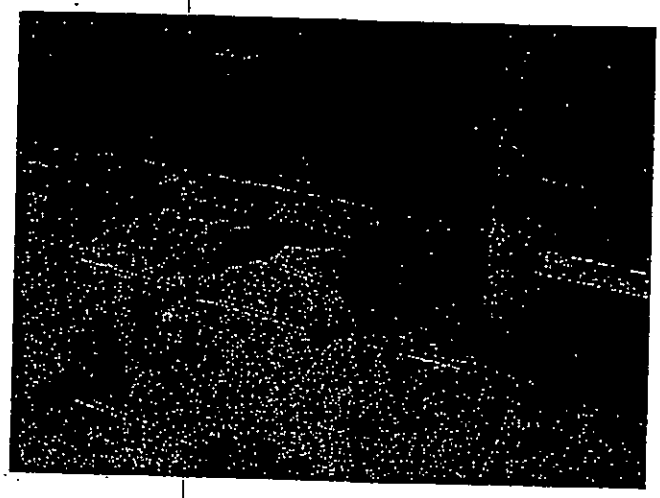


Photo 20:

- **22nd floor terrace: Extensive vegetation is growing between concrete pavers.**

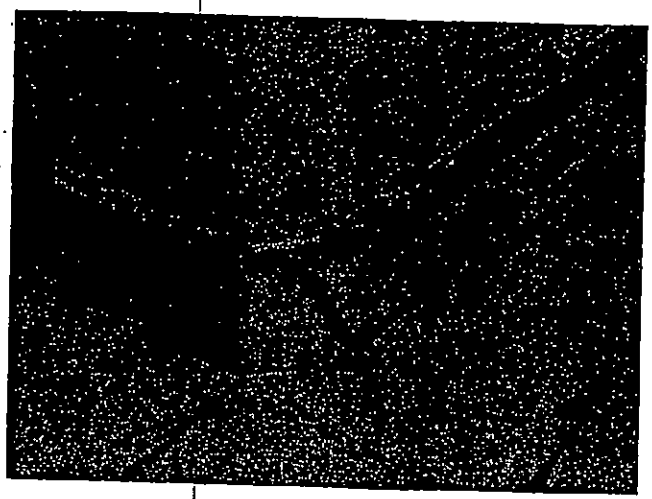


Photo 21:

- **22nd floor terrace: note damaged snap in cap flashing at corner.**

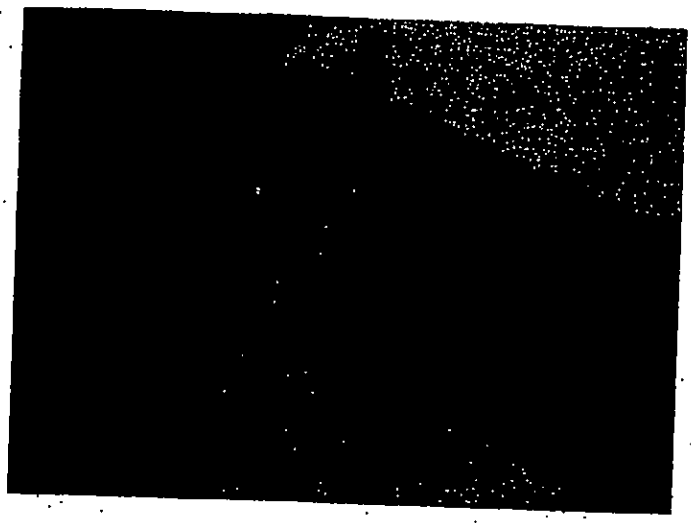


Photo 22:

- **22nd floor terrace: PVC membrane not terminated properly.**

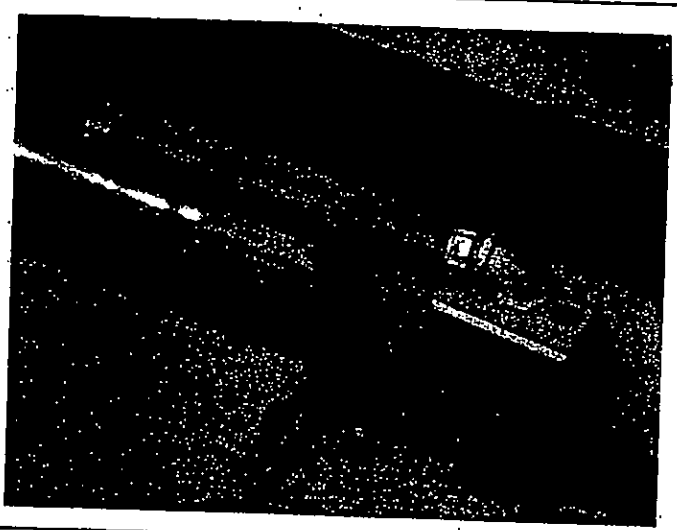


Photo 23:

- **22nd floor terrace: note conduit was never properly flashed into PVC membrane.**

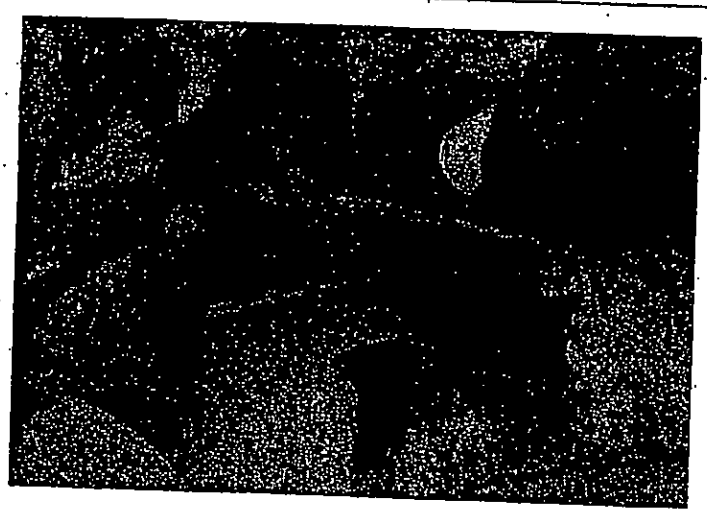


Photo 24:

- **22nd floor terrace: note damaged PVC membrane and metal cap flashing.**

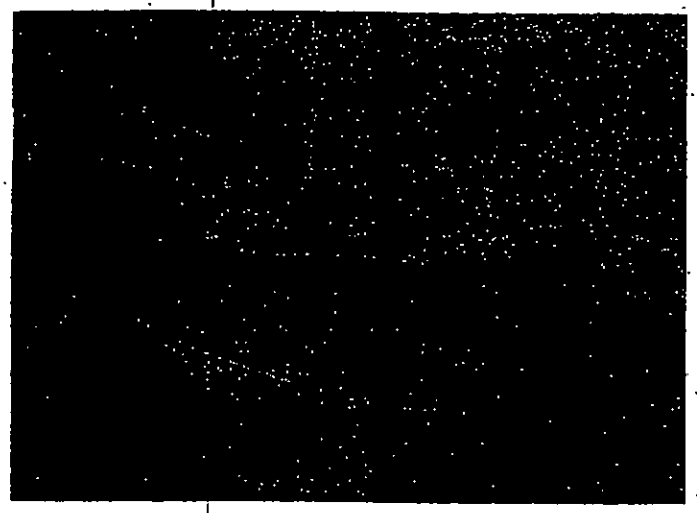


Photo 25:

- **22nd floor terrace: note damaged membrane at parapet.**

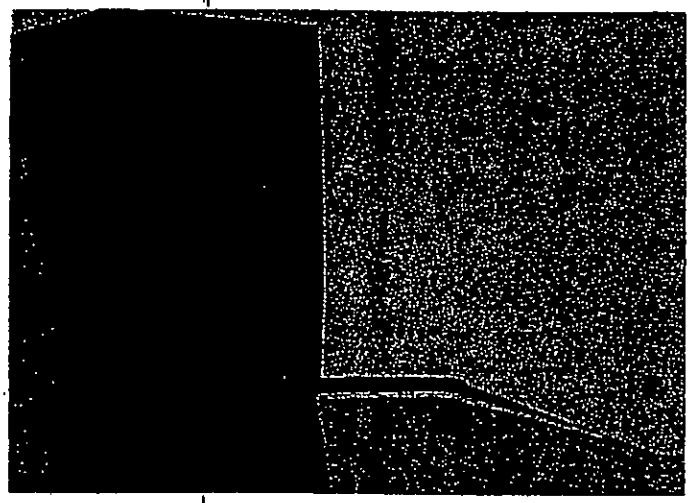


Photo 26:

- **22nd floor terrace: view of probe at interior of parapet. Note that PVC membrane is no longer adhered to inside of parapet. There is also an existing reglet cut into the masonry parapet from a previous cap flashing.**

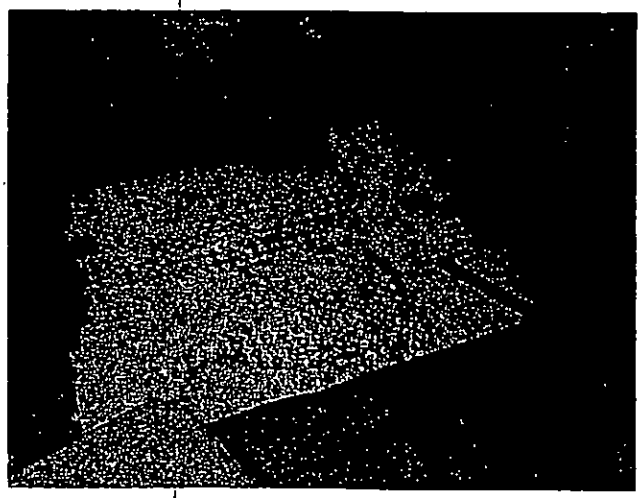
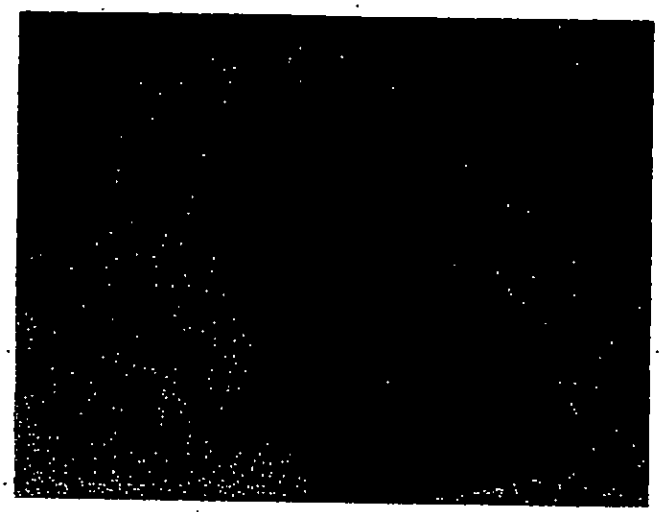
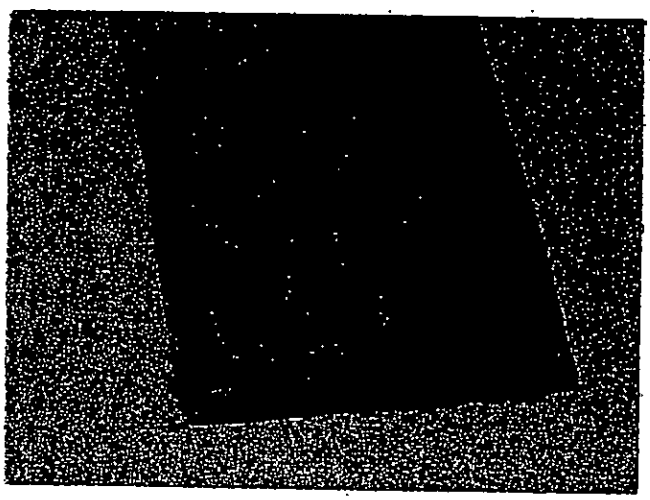


Photo 27:

22nd floor terrace: view of probe at roof deck. Note existing stone pavers, filter fabric, drainage mat, and PVC membrane.

	**Photo 28:** **22nd floor terrace: further view of probe consisting of PVC membrane, 3" thick polyisocyanurate insulation, and polyethylene vapor barrier.**
	**Photo 29:** **22nd floor terrace: further view of probe consisting of 4 ply built-up coal tar membrane.**

END OF REPORT

Asbestos • Lead • Environmental • Materials & Indoor Air Analysis

EMSL Analytical, Inc.

http://www.emsl.com

307 West 38th Street
New York, NY 10018
Phone: (212) 290-0051
Fax: (212) 290-0058

FACSIMILE TRANSMITTAL SHEET

O:

OMPANY: Israel Berger & Associates, Inc.

AX: (212) 689-6449

HONE: (212) 689-5389

FROM: EMSL Analytical, Inc.

DATE: 7/9/2005 12:25:24 PM

PAGES INCLUDING COVER: 3

E: Analysis Results for Order 030518941

following report covers the analysis performed on samples submitted to EMSL Analytical, Inc. on 7/8/2005. The ples are for NONE PROVIDED.

tice: **If you are not the stated recipient of this fax and have received this in error, please discard immediately and contact EMSL Analytical at the phone number listed above.**

If you have any questions, please do not hesitate to contact us at (212) 290-0051.

VISIT OUR WEBSITE AT HTTP://WWW.EMSL.COM
YOU CAN DOWNLOAD AND PRINT
CERTIFICATIONS OF ACCREDITATIONS AND CHAIN OF CUSTODY FORMS

ISRAEL BERGER & ASSOCIATES, INC.
RECEIVED
JUL 1 • 2005
BY:
TO SC ACTION
CC

MSL Analytical, Inc.
7 West 38th Street, New York, NY 10018
Phone: (212) 290-0051 Fax: (212) 290-0059 Email: manhattanlab@emsl.com

Israel Berger & Associates, Inc.
232 Madison Avenue
Suite 700
New York, NY 10016

: (212) 689-6449 Phone: (212) 689-5389
ject: NONE PROVIDED

Customer ID: ISRA50
Customer PO:
Received: 07/08/05 1:19 PM
EMSL Order: 030518941

EMSL Proj:
Analysis Date: 7/9/2005
Report Date: 7/9/2005

Asbestos Analysis of Non-Friable Organically Bound Materials by PLM via the NY State ELAP 198.6 Method

PLE ID	DESCRIPTION	APPEARANCE	% MATRIX MATERIAL	% NON-ASBESTOS FIBERS	ASBESTOS TYPES	% TOTAL ASBESTOS
6941-0001	20 PINE STREET	Black Non-Fibrous Heterogeneous	100.0	None	Inconclusive: No Asbestos Detected	

alyst(s)
ex Chechelovski (1)

Jose Arriaga
or other approved signatory

olarized Light Microscopy (PLM) is not consistently reliable in detecting asbestos in floor coverings and similar non-friable organically bound materials. Quantitative Transmission ron Microscopy is currently the only method that can be used to determine if this material can be considered or treated as non-asbestos containing. The test results contained hin this report meet the requirements of NELAC unless otherwise noted.EMSL maintains liability limited to cost of analysis. This report relates only to the samples reported above d may not be reproduced, except in full, without written approval by EMSL. The above test report relates only to the items tested. EMSL bears no responsibility for sample llection activities or analytical method limitations.
CREDITATIONS: NVLAP #101048-0 and NY STATE ELAP #11508

NOB-2

THIS IS THE LAST PAGE OF THE REPORT.

1

03051 8941

EMSL Analytical, Inc.
Revised 07/07/99

CHAIN OF CUSTODY

Asbestos

MSL Rep:

Third Party Billing requires written authorization from third party

›ur Company Name:	Israel Berger + Associates	EMSL-Bill to:	
reet:	232 Madison Ave	Street:	
›x #:	7th Fl	Box #:	
ity/State:	NY, NY Zip: 10016	City/State:	Zip:
›one Results to:		Fax Results to:	Ed Maddox
ame:		Name:	Victor Thompson
elephone #:		Fax #:	212-689-6449
›oject ame/Number:		Purchase Order #:	

MATRIX			TURNAROUND			
Air	☐ Floor Tile	☐ Soil	☐ 3 hrs	☐ 6 Hours	☐ Same Day or 12 Hours*	☒ 24 Hours 1 day
Bulk	☐ Drinking Water	☐ Dust	☐ 48 Hours 2 days	☐ 72 Hours 3 days	☐ 96 Hours 4 days	☐ 120 Hours 5 Days
Wipe	☐ Wastewater	☐ Micro-Vac	☐ 144+ hours 6-10 Days			

EM AIR, 3 hours, 6 hours, Please call ahead to schedule. There is a premium charge for 3 hour tat, please call 1-800-220-3675 for price prior to sending mples. You will be asked to sign and authorization form for this service. 12 hours (must arrive by 11:00 a.m Mon - Fri..), Please Refer to Price Quote

CM - Air
- ☐ NIOSH 7400
- ☐ OSHA
- ☐ Other:

TEM AIR
- ☐ AHERA
- ☐ NIOSH 7402
- ☐ EPA Level II

TEM WATER
- ☐ Wastewater
- ☐ Drinking Water EPA 100.1
- ☐ Water - NY Wastewater
- ☐ Water-NY Drinking Water

LM - Bulk
- ☐ EPA 600/R-93/116
- ☐ EPA Point Count
- ☐ NY Stratified Point Count
- ☑ PLM NOB (Gravimetric) NY 198.1
- ☐ Other:

TEM BULK/misc
- ☐ Drop Mount (Qualitative)
- ☐ Chatfield
- ☐ TEM NOB (Gravimetric) NY 198.4

TEM MICROVAC / WIPE
- ☐ ASTM D 5755-95 quantitative method

XRD
- ☐ Asbestos
- ☐ Silica

EM Air or Bulk
- ☐ Qualitative
- ☐ Quantitative

OTHER
- ☐

SAMPLE NUMBER	LOCATION	VOLUME (If Applicable)
#1	20 Pine Street	

lent Sample # (s) _____ Total Samples #: _____

linquished: Eske Foster Date: 7/8/05 Time: _____

ceived: B Rodriguez Date: 7/8/05 Time: _____

1

ISRAEL BERGER & ASSOCIATES, INC.
EXTERIOR WALL & ROOFING CONSULTANTS
232 Madison Avenue, New York, NY 10016 Tel: (212) 689-5389 Fax: (212) 689-6449

VIA EMAIL
1 PAGE

EMAIL :gbrugger@boymelgreendevelopers.com
PHONE: 718-398-3200

November 30, 2005

Ms. Gennyne Brugger
BOLYMELGREEN DEVELOPERS
700 Pacific Street
Brooklyn, NY, 11217

RE: 20 PINE STREET – WINDOW SURVEY SUMMARY & CHECKLIST

Dear Gennyne,

Israel Berger & Associates, Inc. began our window survey at 20 Pine Street on June 15, 2005. The objective was to identify each window by location and review for deficiencies. We had forwarded our survey report, a window repair checklist from the top of the building down to the 15th floor. Floor plans, elevations and photos were included. The following lists the major defects to be addressed:

1. Broken balances – Photos 1-3
2. Open exterior caulk joints – Photos 3-6
3. Deficient weather stripping – Photo 7
4. Damaged window frame (damaged) – Photos 8-9
5. Plastic film on glass pealing off – Photo 10
6. Weathered finish on window frame - Photo 11

If we are to proceed with restoring the existing windows to working order, the existing balances on all the units surveyed needs to be replaced. Due to the condition of the balances, the windows were difficult to operate. In some cases, the top window sashes would free fall to the sill when attempting to unlock it. There is a chance the sash could become disengaged from the frame. We therefore recommend that we continue the window survey only when the sidewalk bridge is installed, providing protection at street level.

A window repair mockup was performed by Whitestone Corp. last week on the 16th floor. The balances were replaced with Ultra-Lift balances, making the bottom sash much more manageable to open. Closing the sash was alittle more difficult due to resistance of the new balances.

It appears that the existing windows with Ultra-lift balances can be made to comply with AAMA with respect to the maximum allowable operational force of 40 psf. The other items listed above should also be performed as part of the refurbishment program for the existing windows.

In addition, we recommend limit stops be added to the windows. Understand however that limit stops in a double-hung window is not an approved method for child protection according to the Department of Health. Child guards would be required in apartments where tenants have children.

Also, due to the size of the windows, a profession window cleaning company should be retained to clean the windows.

Sincerely,

Stanford Chan, RA

20 Pine Street

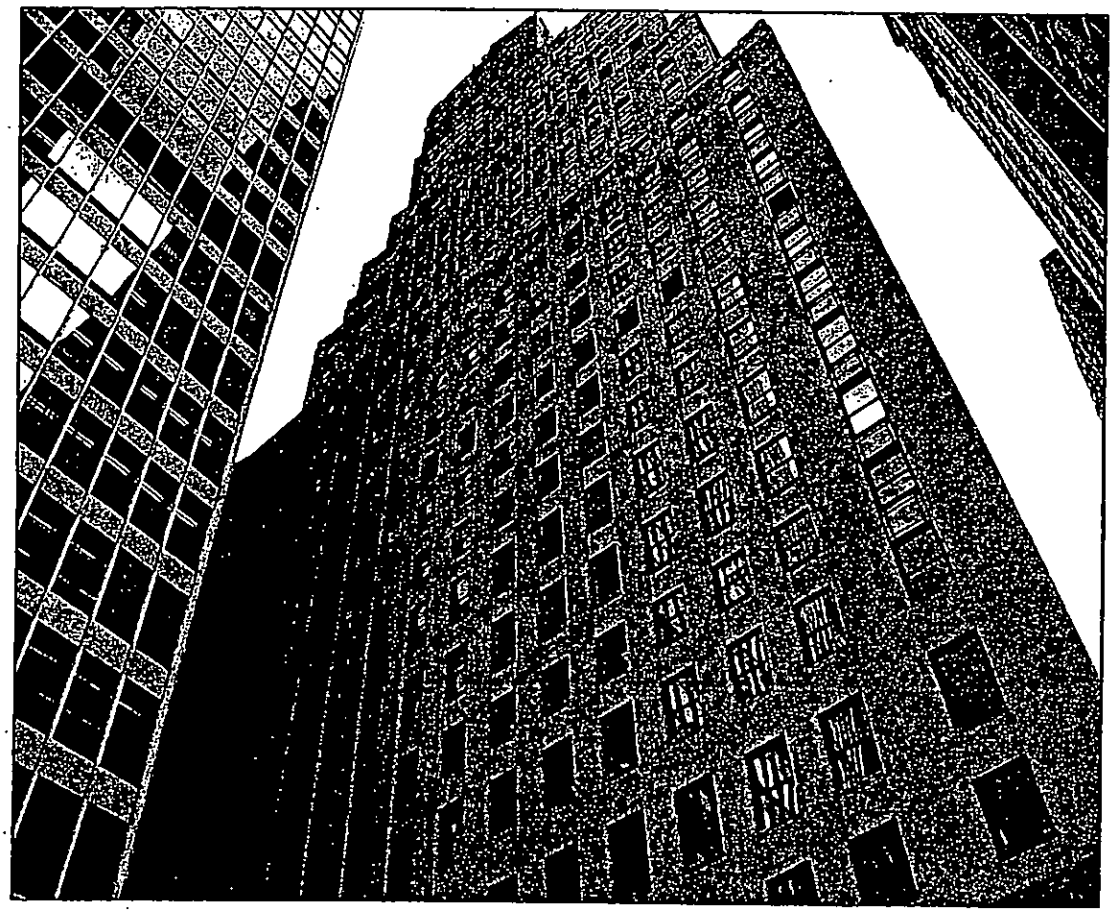
EXISTING WINDOW SURVEY

Floors 15 to 35

Prepared for:

BOLYMELGREEN DEVELOPERS

700 Pacific Street
Brooklyn, NY, 11217



July 1,2005

Israel Berger & Associates
232 Madison Avenue
New York, NY 10016

ISRAEL BERGER & ASSOCIATES, INC.
EXTERIOR WALL & ROOFING CONSULTANTS
232 Madison Avenue, New York, NY 10016 Tel: (212) 689-5389 Fax: (212) 689-6449

VIA FED EX
157 PAGES

EMAIL :gbrugger@boymelgreendevelopers.com
PHONE: 718-398-3200

July 1, 2005

Ms. Gennyne Brugger
BOLYMELGREEN DEVELOPERS
700 Pacific Street
Brooklyn, NY, 11217

RE: 20 PINE STREET – INTERIM WINDOW SURVEY SUMMARY & CHECKLIST

Dear Gennyne,

Israel Berger & Associates, Inc. began our window survey at 20 Pine Street on June 15, 2005. The objective was to identify each window by location and review for deficiencies. Attached is the window repair checklist from the top of the building down to the 15th floor. Floor plans, elevations and photos are included. The following lists the major defects observed:

1. Broken balances – Photos 1-3
2. Open exterior caulk joints – Photos 3-6
3. Deficient weather stripping – Photo 7
4. Damaged window frame (damaged) – Photos 8-9
5. Plastic film on glass pealing off – Photo 10
6. Weathered finish on window frame - Photo 11

If we are to proceed with restoring the existing windows to working order, the existing balances on all the units surveyed needs to be replaced.

Due to the condition of the balances, the windows were difficult to operate. In some cases, the top window sashes would free fall to the sill when attempting to unlock it. There is a chance the sash could become disengaged from the frame. We therefore recommend that we continue the window survey only when the sidewalk bridge is installed, providing protection at street level.

In addition, we recommend that we retain a window contractor to perform the required repairs to a minimum of two windows. This will allow us to examine a "restored" window to verify that this is an acceptable way to proceed. IBA could put together a repair mockup scope for Skyline Windows (a window company we have had good success with) to provide a proposal for services.

Also, due to the condition of the existing windows, it may be very likely that the best way to proceed is to replace the windows. We could have Skyline provide a budget cost for new replacement windows for the entire building. Please advise how you would like us to proceed.

Sincerely,
Victor Thompson
Stanford Chan, RA

20041222.1-050624-CR-VT-BRUGGER, WINDOW SURVEY SUMMARY

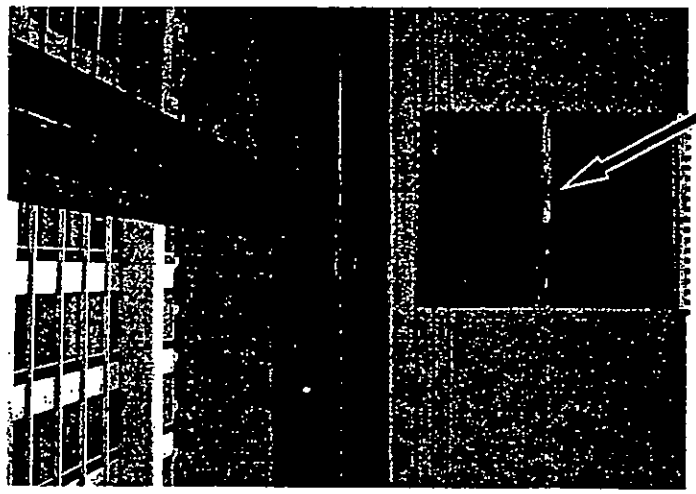


Photo 1:

- **Balances exposed to show the deteriorated condition. The window is difficult to open, when the balances do not operate properly. This condition is typical through out the building up to now.**

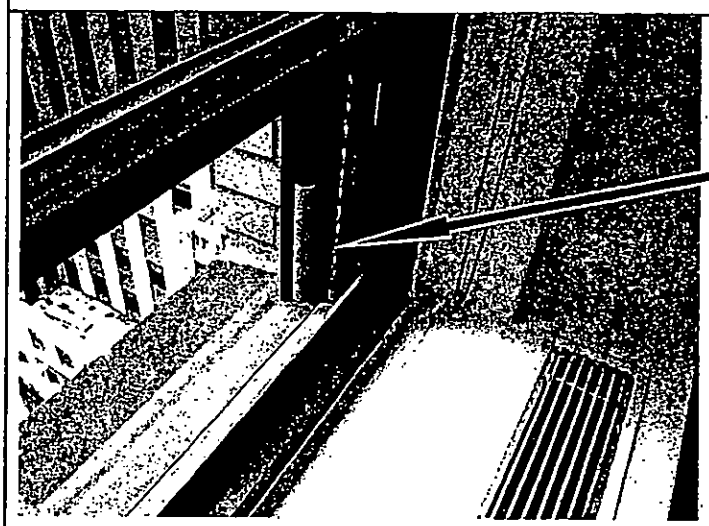


Photo 2:

- **Balance shown not attached to sash of window. When operating properly, balances carry the weight of the sash.**

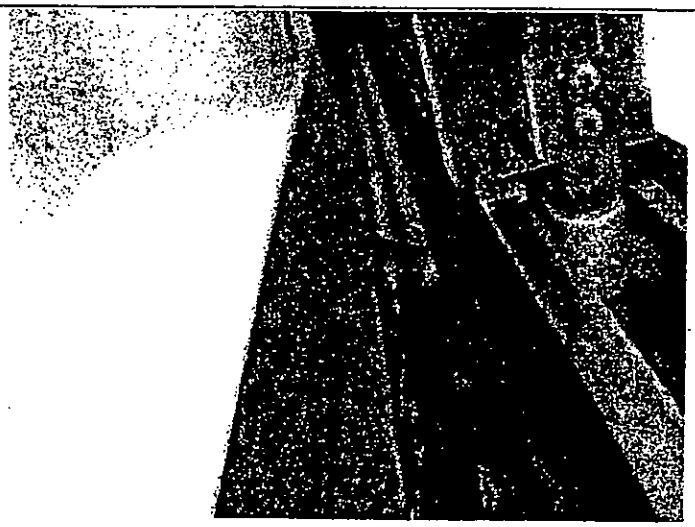


Photo 3:

- **Balances shown worn, and not operating properly.**



Photo 4:

- **Perimeter caulking shown not fully installed. Without sealant installed at the head of the window, air and water will make a way into into the building.**



Photo 5:

Perimeter caulking shown not adhered to the lintel. This condition also allows air and water into the building.

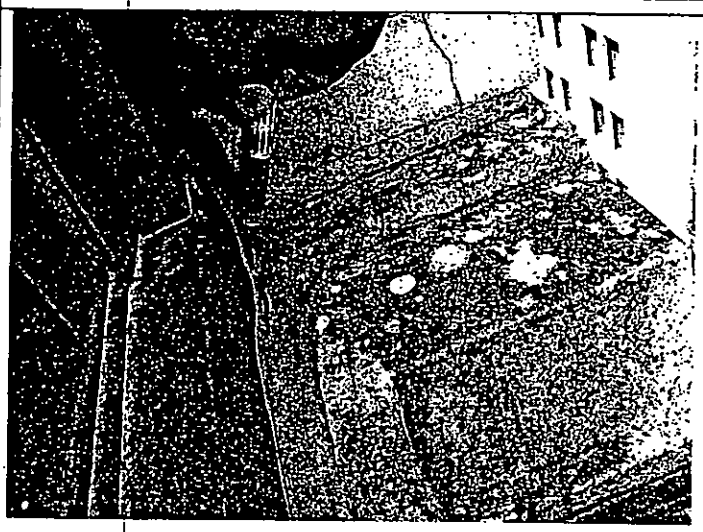


Photo 6:

Perimeter caulking shown not adhered to the window frame. The perimeter sealant is the main line of defense against water penetration.

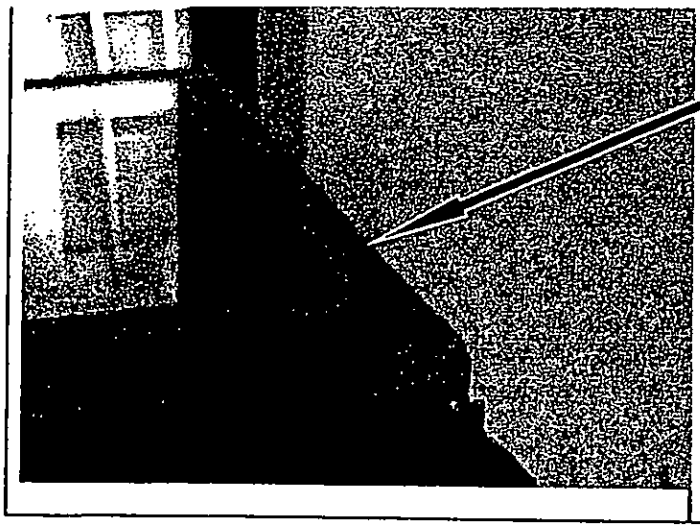


Photo 7:

- **Weather stripping shown deficient. Deficient weather stripping as shown here, will allow air to infiltrate into the building. This window is designed to be thermally broken (limited air temperature transferred from exterior to interior).**

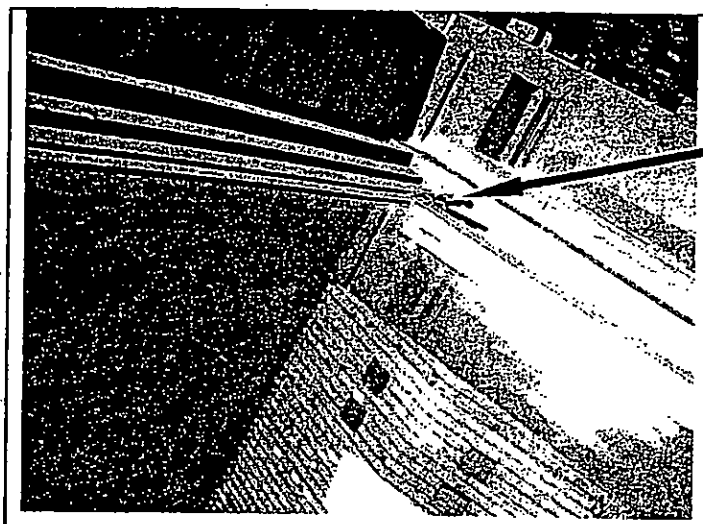


Photo 8:

- **Window frame shown damaged from upper sash dropping onto the sill. This condition is a potential safety hazard. There is a chance of glass breakage, which would send broken pieces to the ground below.**

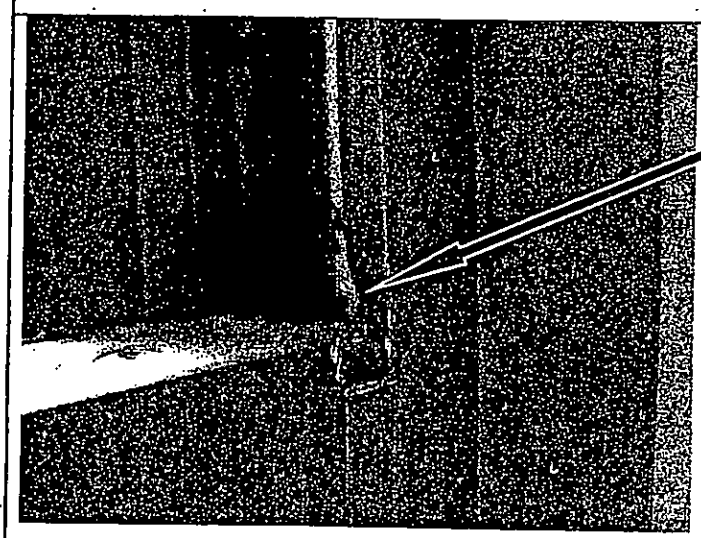


Photo 9:

- **Window frame shown bent. This double hung window is designed to tilt inward for cleaning ease. The tilt latch is positioned behind the frame, to prevent the sash from falling inward. With the frame bent as shown here, the tilt latch may not prevent the sash from falling inward.**

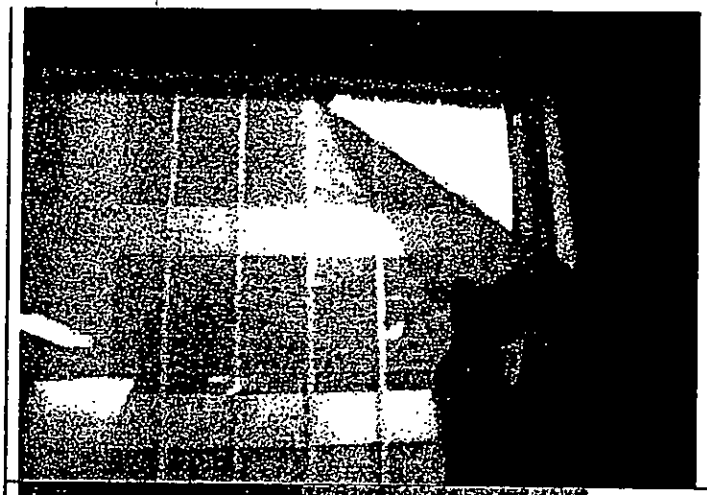


Photo 10:

- **Plastic film on glass shown peeling off.**

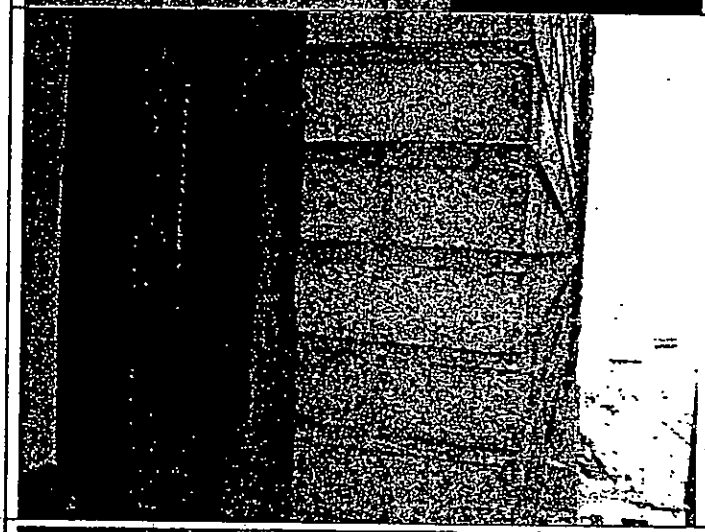


Photo 11:

- **Window finish shown weather beaten. The window frame was cleaned off to see the true condition of the paint.**



Photo 12:

- **Broken window shoe. This component is supposed to be connected to the balance.**

20 Pine St.

LEVEL # 15

WINDOW SURVEY

~~AA-BG45~~ OPENINGS

AA-CH 59 OPENINGS

NORTH ELEV

SURVEY DATE:	
SURVEYED BY:	VT

OBSERVATIONS @ WINDOW LOCATIONS

	AA	AB BB	AC CC	AD DD	AE EE	AF FF	AG ~~BG~~	AH ~~HH~~	AJ JJ	AK KK	AL LL
ACCESSIBLITY											
NO ACCESS											
REPLACE HDWR											
LOCKING HARDWARE											
BALANCES	N1	N1	X	X	X	X	X		X	X	
SHOES		#X6		X		X			X		
PIVOT BARS				X		X			X		
TILT LATCH (Lock)				X		X			X		
GLASS REPLACEMENT											
IG UNIT FOGGED											
CRACKED GLASS											
GASKET REPLACEMENT											
AT GLASS											
AT SASH											
AT FRAME											
SEALANT FAILURE											
EXTERIOR	N2 (P)	X	X	X	X	X	X	X	X	X	X
INTERIOR	N3	X	X	X	X	X	X	X	X	X	X/3
TOUCH-UP FINISH											
EXTERIOR	N4	X	X	X	X	X	X	X	X	X	X
INTERIOR											
WINDOW MAKE-UP											
ORIGINAL	N/A										
REPLACMENT											
AC UNIT	N/A										
LOUVER	N/A										
MODIFIED	N5										
FRAME DAMAGED											
AT JAMB											
AT SILL											
AT HEAD											

COMMENTS:

NOTES (1) BALANCES MAY NEED TO BE ADJUSTED (P) (HARD TO OPERATE)

(4) PAINT WORN (P)

(5) SURFACE #4 LAMINATE PEALING (P)

(2) PERIMETER CAULKING FAILURE (P)

(3) INTERIOR CAULKING NOT APPLIED

(6) SHOE BROKEN (P)

20 Pine St.

LEVEL # 15

WINDOW SURVEY

AA -BS 45 OPENINGS

SURVEY DATE:	
SURVEYED BY:	

NORTH | WEST

OBSERVATIONS @ WINDOW LOCATIONS

	AM ~~MM~~	AN ~~NN~~	AO ~~OO~~	AP ~~PP~~	AQ ~~QQ~~	AR ~~RR~~	AS ~~SS~~	AT ~~TT~~	AU ~~UU~~	AV ~~VV~~	AW ~~WW~~
ACCESSIBLITY											
NO ACCESS	/	/	/	/	/	/	/	/	/	/	/
REPLACE HDWR											
LOCKING HARDWARE	/	/	/	/	/	/	/	/	/	/	/
BALANCES	X	X	X	/	/	X	X	/	X	/	X
SHOES	/	/	/	/	/	/	/	/	/	/	/
PIVOT BARS	/	/	/	/	/	/	/	/	/	/	/
TILT LATCH (Lock)	/	/	/	/	/	/	/	/	/	/	/
GLASS REPLACEMENT											
IG UNIT FOGGED	/	/	/	/	/	/	/	/	/	/	/
CRACKED GLASS	/	/	/	/	/	/	/	/	/	/	/
GASKET REPLACEMENT											
AT GLASS	/	/	/	/	/	/	/	/	/	/	/
AT SASH	/	/	/	/	/	/	/	/	/	/	/
AT FRAME	/	/	/	/	/	/	/	/	/	/	/
SEALANT FAILURE											
EXTERIOR	X	/	/	/	/	/	/	/	/	/	X
INTERIOR	X	/	/	/	/	/	/	/	/	/	X
TOUCH-UP FINISH											
EXTERIOR	X	/	/	/	/	/	/	/	/	/	X
INTERIOR	/	/	/	/	/	/	/	/	/	/	/
WINDOW MAKE-UP											
ORIGINAL											
REPLACMENT	/	/	/	/	/	/	/	/	/	/	/
AC UNIT											
LOUVER											
MODIFIED											
FRAME DAMAGED											
AT JAMB	/	/	/	/	/	/	/	/	/	/	/
AT SILL	/	/	/	/	/	/	/	/	/	/	/
AT HEAD	/	/	/	/	/	/	/	/	/	/	/

COMMENTS:

20 Pine St.

LEVEL # 15

WINDOW SURVEY

AA -BS 45 OPENINGS

SURVEY DATE:	
SURVEYED BY:	

WEST | SOUTH

OBSERVATIONS @ WINDOW LOCATIONS

	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	BH
ACCESSIBLITY											
NO ACCESS									NJ NA		
REPLACE HDWR											
LOCKING HARDWARE	X	X	X	X	X	X	X	X		X	X
BALANCES	X	X	X	X	X	X	X	X		X	X
SHOES	X	X	X	X	X	X	X	X		X	X
PIVOT BARS	X	X	X	X	X	X	X	X		X	X
TILT LATCH (Lock)											
GLASS REPLACEMENT											
IG UNIT FOGGED											
CRACKED GLASS											
GASKET REPLACEMENT											
AT GLASS											
AT SASH	X	X	X	X	X	X	X	X		X	X
AT FRAME											
SEALANT FAILURE											
EXTERIOR	X	X	X	X	X	X	X	X		X	X
INTERIOR	X	X	X	X	X	X	X	X		X	X
TOUCH-UP FINISH											
EXTERIOR	X	X	X	X	X	X	X	X		X	X
INTERIOR											
WINDOW MAKE-UP											
ORIGINAL											
REPLACMENT											
AC UNIT											
LOUVER											
MODIFIED											
FRAME DAMAGED											
AT JAMB					X			X		X	
AT SILL											
AT HEAD											

COMMENTS:

(1) WINDOW BROKEN CAN'T OPEN (P)

20 Pine St.

LEVEL # 15

WINDOW SURVEY

AA -BS 45 OPENINGS

SURVEY DATE:	
SURVEYED BY:	

SOUTH ~~WEST~~

OBSERVATIONS @ WINDOW LOCATIONS

	BJ MM	BK NN	BL OO	BM PP	BN QQ	BO RR	BP SS	BQ TT	BR UU	BS VV	BT WW
ACCESSIBLITY											
NO ACCESS											
REPLACE HDWR											
LOCKING HARDWARE											
BALANCES	X		X	X	X	X	X	X		X	
SHOES	X		X	X	X	X	X	X		X	
PIVOT BARS	X		X	X	X	X	X	X		X	
TILT LATCH (Lock)											
GLASS REPLACEMENT											
IG UNIT FOGGED											
CRACKED GLASS											
GASKET REPLACEMENT											
AT GLASS											
AT SASH											
AT FRAME											
SEALANT FAILURE											
EXTERIOR	X	X	X	X	X	X	X	X	X	X	X
INTERIOR	X	X	X	X	X	X	X	X	X	X	X
TOUCH-UP FINISH											
EXTERIOR	X	X	X	X	X	X	X	X	X	X	X
INTERIOR											
WINDOW MAKE-UP											
ORIGINAL	X	X	X	X	X						
REPLACMENT											
AC UNIT											
LOUVER											
MODIFIED											
FRAME DAMAGED											
AT JAMB	NB X										
AT SILL									X		
AT HEAD											

COMMENTS: (B) FRAME RACKED & BENT TRACK (P)

20 Pine St.

LEVEL # 15

WINDOW SURVEY

~~AA-BS 45 OPENINGS~~

AA-CH 59 openings

SURVEY DATE:

SURVEYED BY: < SOUTH | EAST >

OBSERVATIONS @ WINDOW LOCATIONS

	~~AA~~ BU	~~BB~~ BV	~~CC~~ BW	~~DD~~ BX	~~EE~~ BY	~~FF~~ BZ	~~GG~~ CA	~~HH~~ CB	~~II~~ CC	~~KK~~ CD	~~LL~~ CE
ACCESSIBLITY											
NO ACCESS	/	/	/	/	/	/	/	X	X	X	X
REPLACE HDWR											
LOCKING HARDWARE	/	/	/	/	/	/	/				
BALANCES	X	/	X	X	X	X	/				
SHOES	/	/	/	/	/	/	/				
PIVOT BARS	/	/	/	/	/	/	/				
TILT LATCH (Lock)	/	/	/	/	/	/	/				
GLASS REPLACEMENT											
IG UNIT FOGGED	/	/	/	/	/	/	/				
CRACKED GLASS	/	/	/	/	/	/	/				
GASKET REPLACEMENT											
AT GLASS	/	/	/	/	/	/	/				
AT SASH	/	/	/	/	/	/	/				
AT FRAME	/	/	/	/	/	/	/				
SEALANT FAILURE											
EXTERIOR	X	X	X	X	X	X	X				
INTERIOR	X	X	X	X	X	X	X				
TOUCH-UP FINISH											
EXTERIOR	X	X	X	X	X	X	X				
INTERIOR	/	/	/	/	/	/	/				
WINDOW MAKE-UP											
ORIGINAL											
REPLACMENT	/	/	/	/	/	/	/				
AC UNIT											
LOUVER											
MODIFIED											
FRAME DAMAGED											
AT JAMB	/	/	/	/	/	/	/				
AT SILL	/	/	/	/	/	/	/				
AT HEAD	/	/	/	/	/	/	/				

COMMENTS:

20 Pine St.

LEVEL # 15

WINDOW SURVEY

~~AA-BS 45 OPENINGS~~

AA-CH 59 OPENINGS

SURVEY DATE:

SURVEYED BY:

EAST

OBSERVATIONS @ WINDOW LOCATIONS

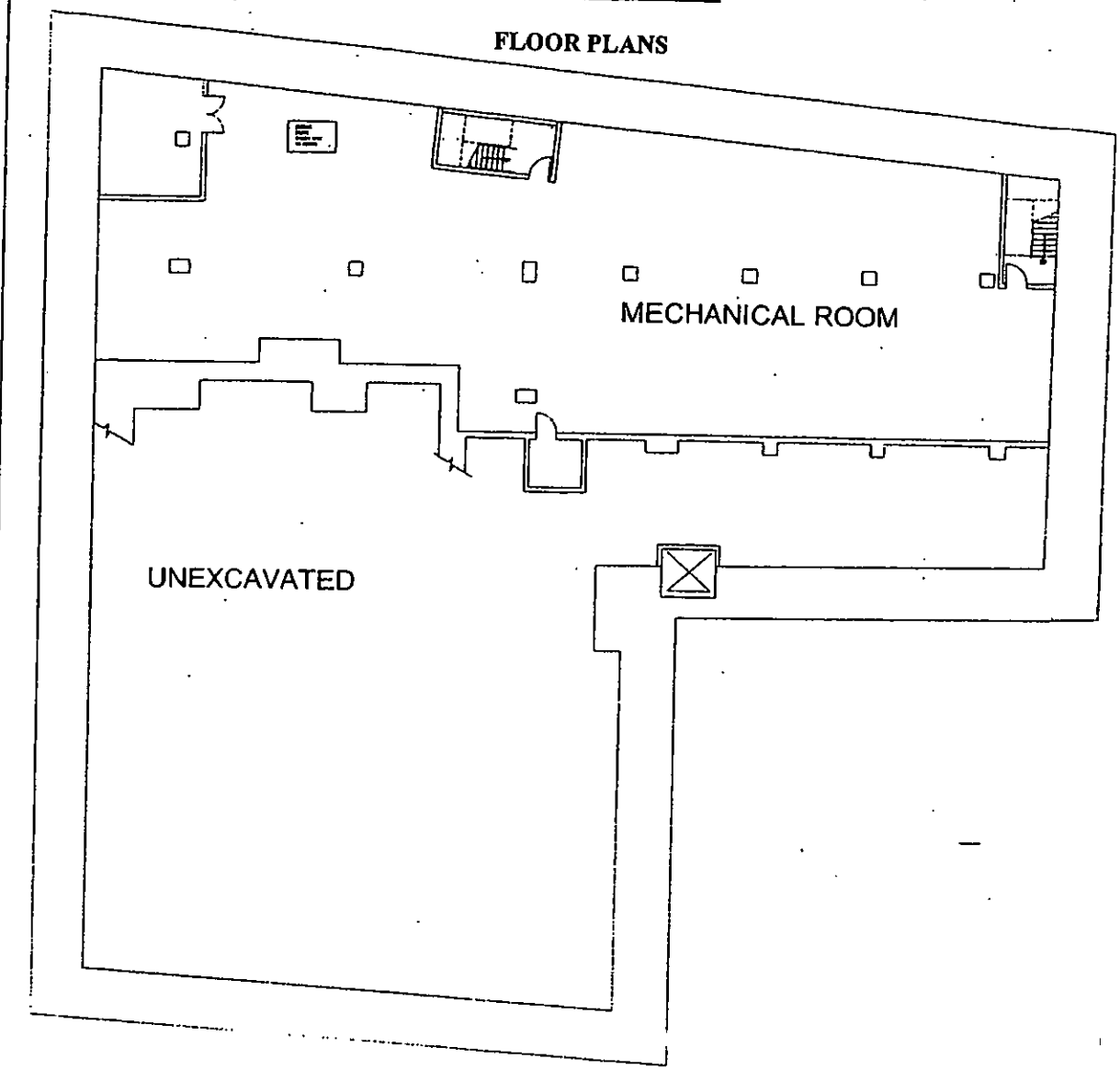
CF CG CH

	MM	NN	OO	PP	QQ	RR	SS	TT	UU	VV	WW
ACCESSIBLITY											
NO ACCESS	/	X	/								
REPLACE HDWR											
LOCKING HARDWARE	/		/								
BALANCES	X		X								
SHOES	X		X								
PIVOT BARS	X		X								
TILT LATCH (Lock)	/		/								
GLASS REPLACEMENT											
IG UNIT FOGGED	/		/								
CRACKED GLASS	/		/								
GASKET REPLACEMENT											
AT GLASS	/		/								
AT SASH	X		X								
AT FRAME	/		/								
SEALANT FAILURE											
EXTERIOR	X		X								
INTERIOR	/		/								
TOUCH-UP FINISH											
EXTERIOR	X		X								
INTERIOR	/		/								
WINDOW MAKE-UP											
ORIGINAL	DW		DW								
REPLACMENT	/		/								
AC UNIT											
LOUVER											
MODIFIED											
FRAME DAMAGED											
AT JAMB	/		/								
AT SILL	/		/								
AT HEAD	/		/								

COMMENTS:

DOCUMENT NUMBER 7

FLOOR PLANS

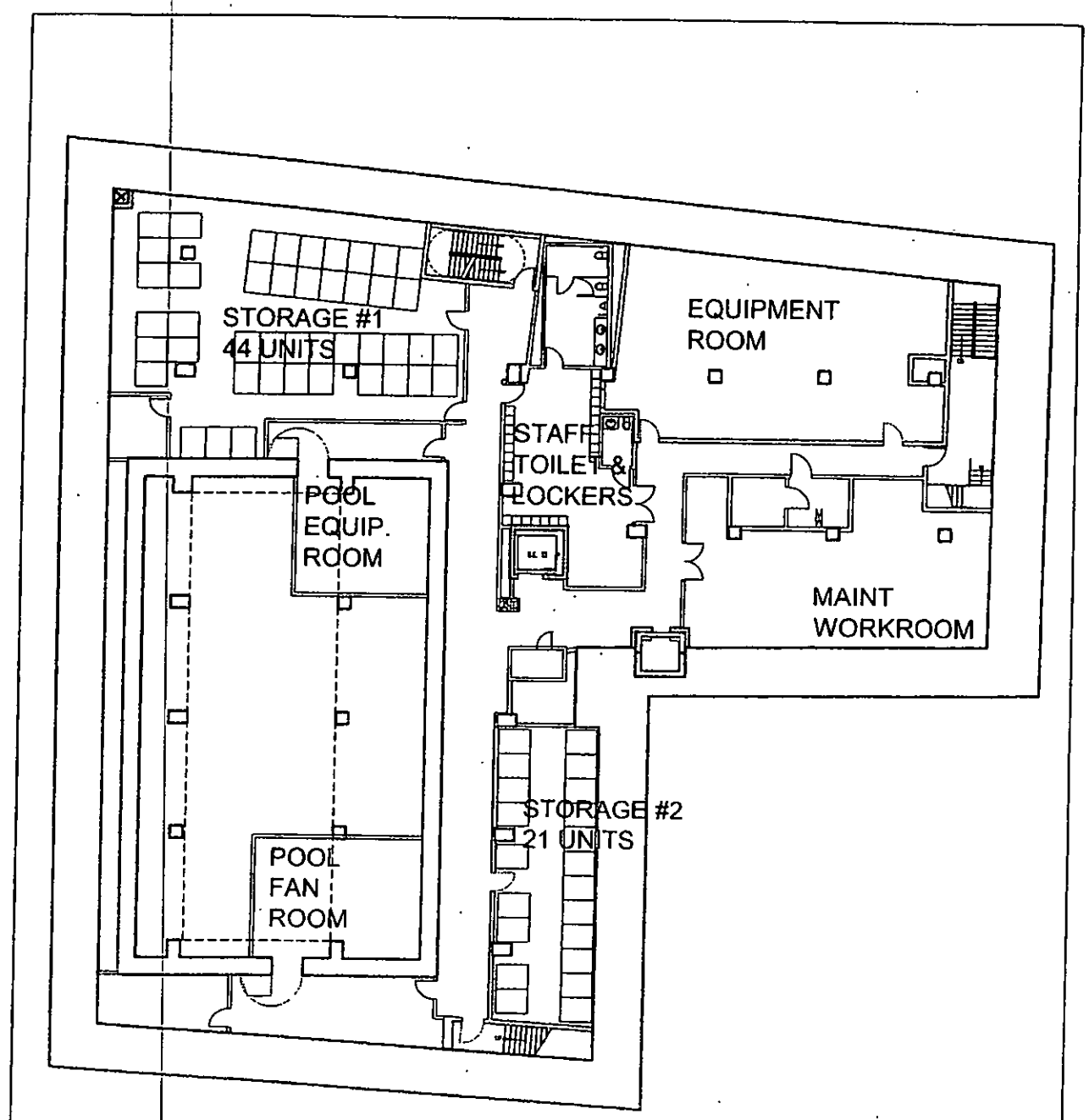


SUBCELLAR FIVE LEVEL
8,321 SQ. FT. (773 SQ. M.)

20 PINE STREET
NEW YORK, NEW YORK

N
PLAN NORTH

THE ACTUAL AREAS AND DIMENSIONS MAY VARY.



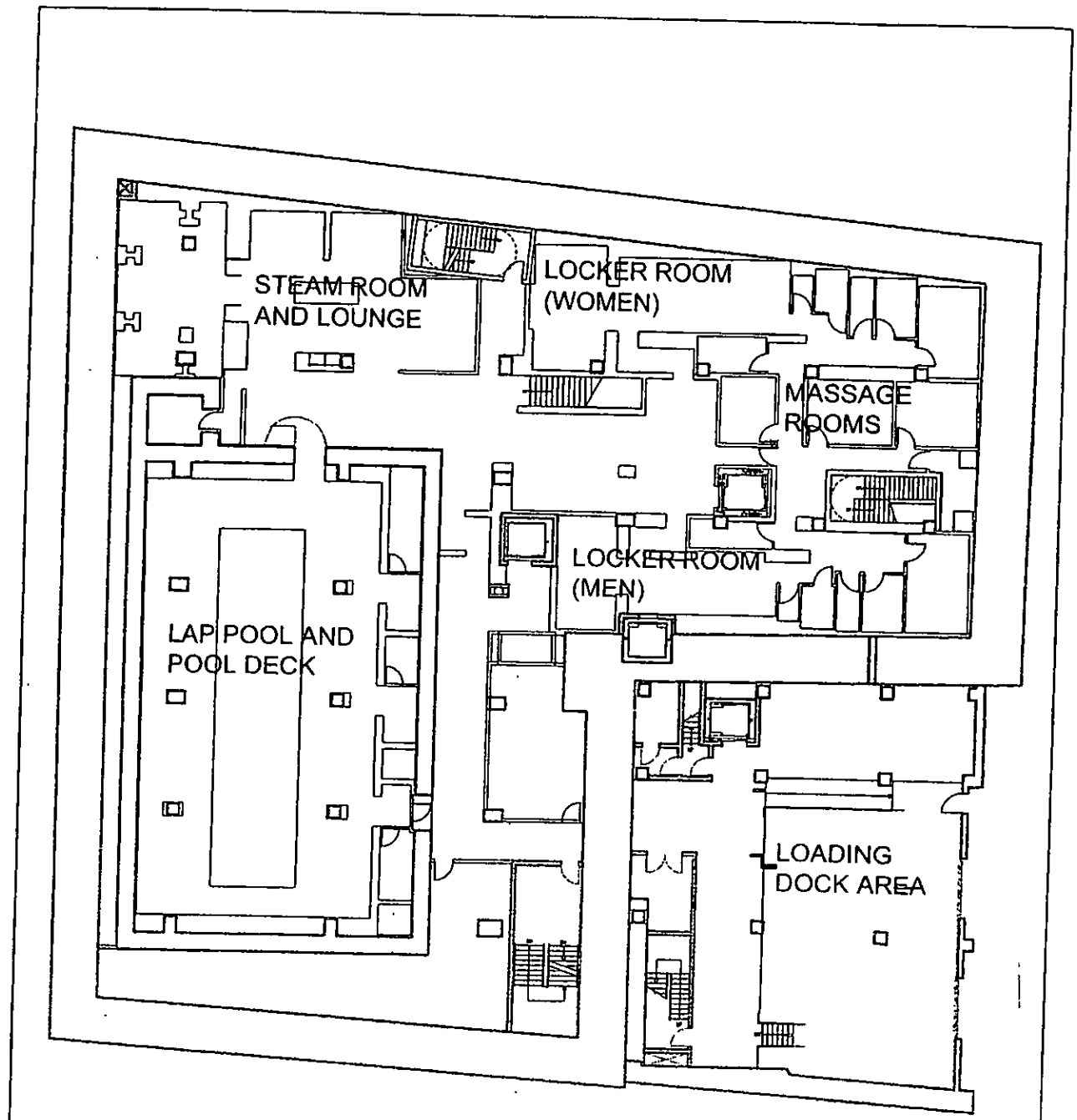
SUBCELLAR FOUR LEVEL
19,179 SQ. FT. (1,782 SQ. M.)

20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN
NORTH

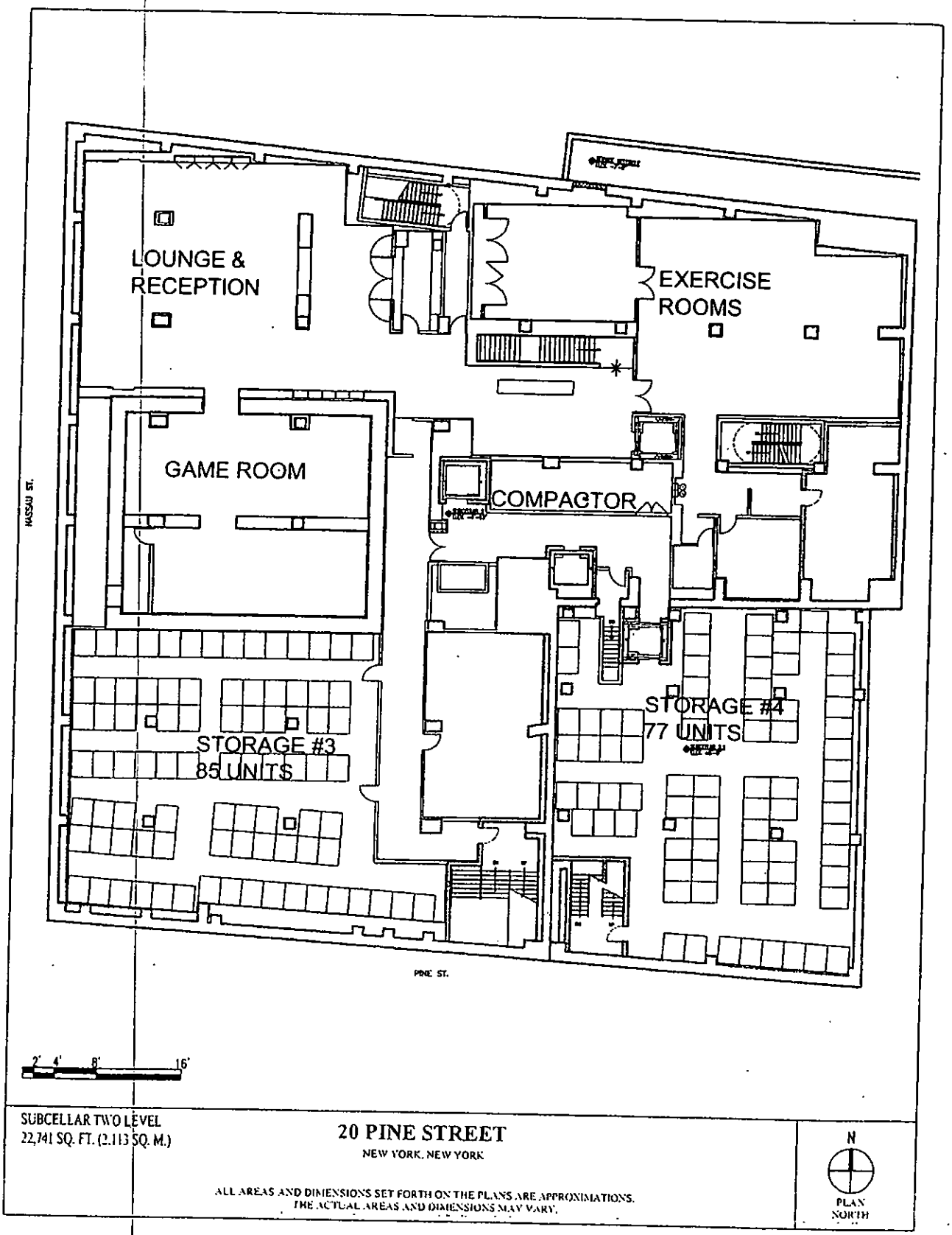


SUBCELLAR THREE LEVEL
23,146 SQ. FT. (2,150 SQ. M.)

20 PINE STREET
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN
NORTH



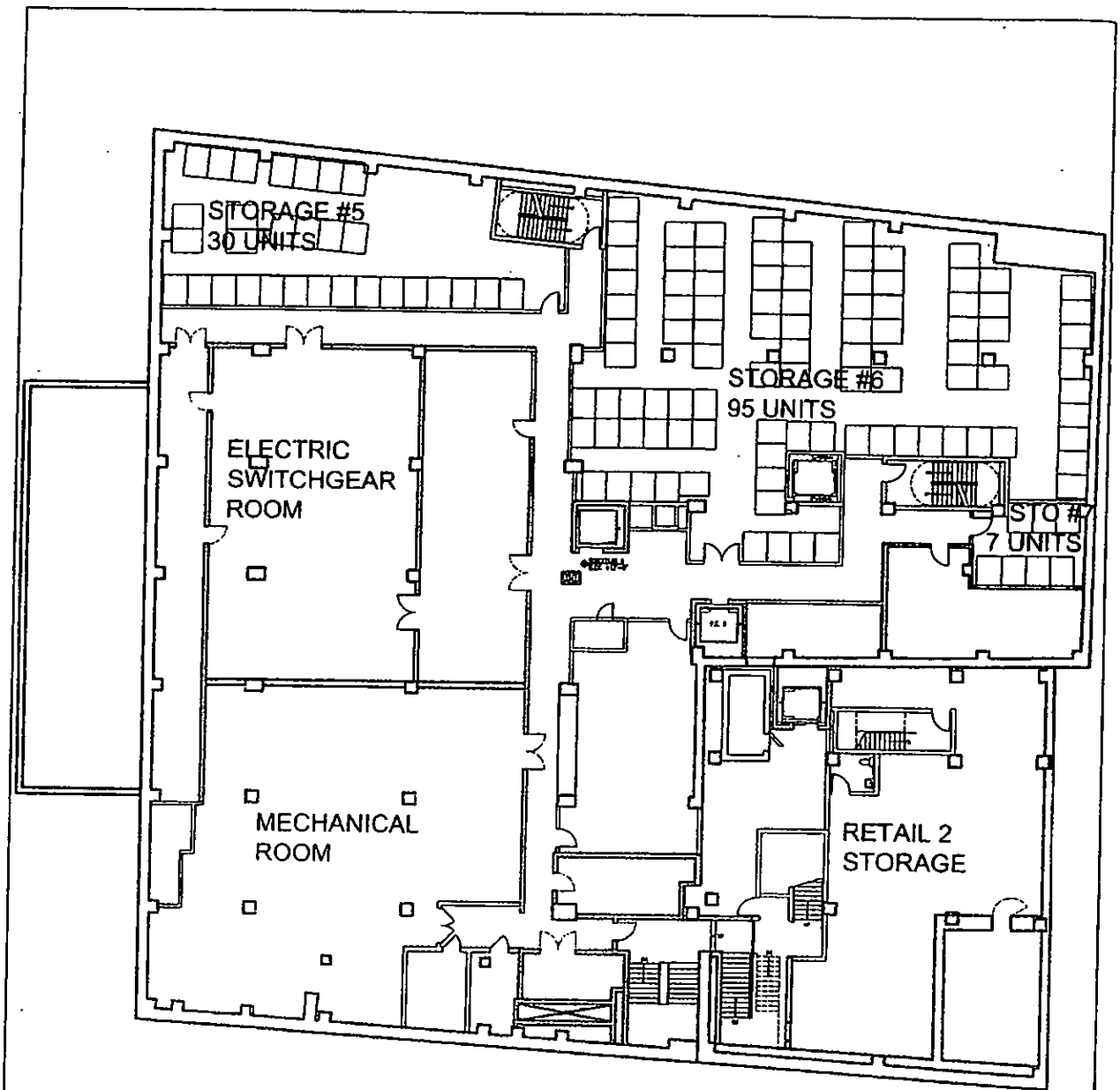
SUBCELLAR TWO LEVEL
22,741 SQ. FT. (2,113 SQ. M.)

20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN
NORTH

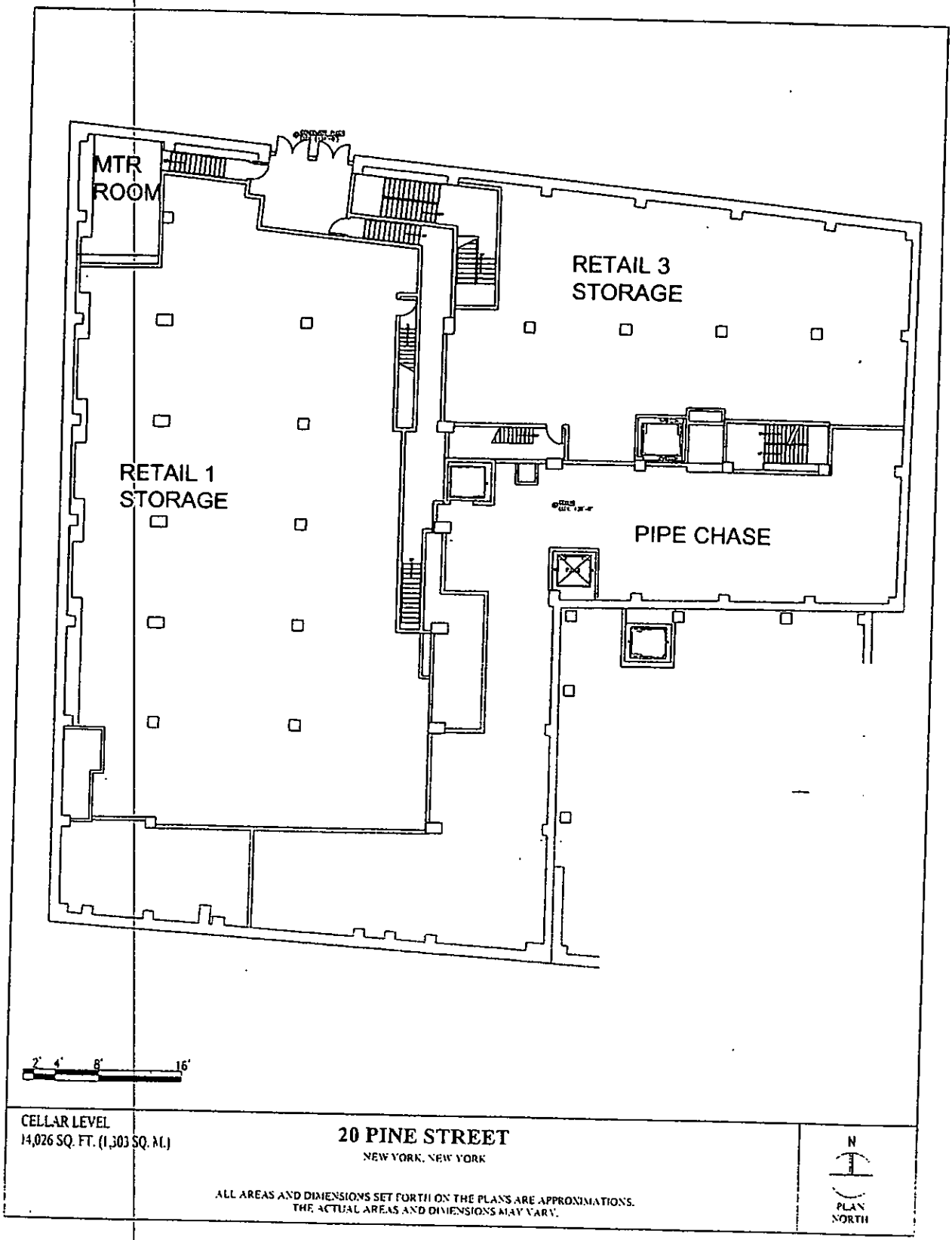


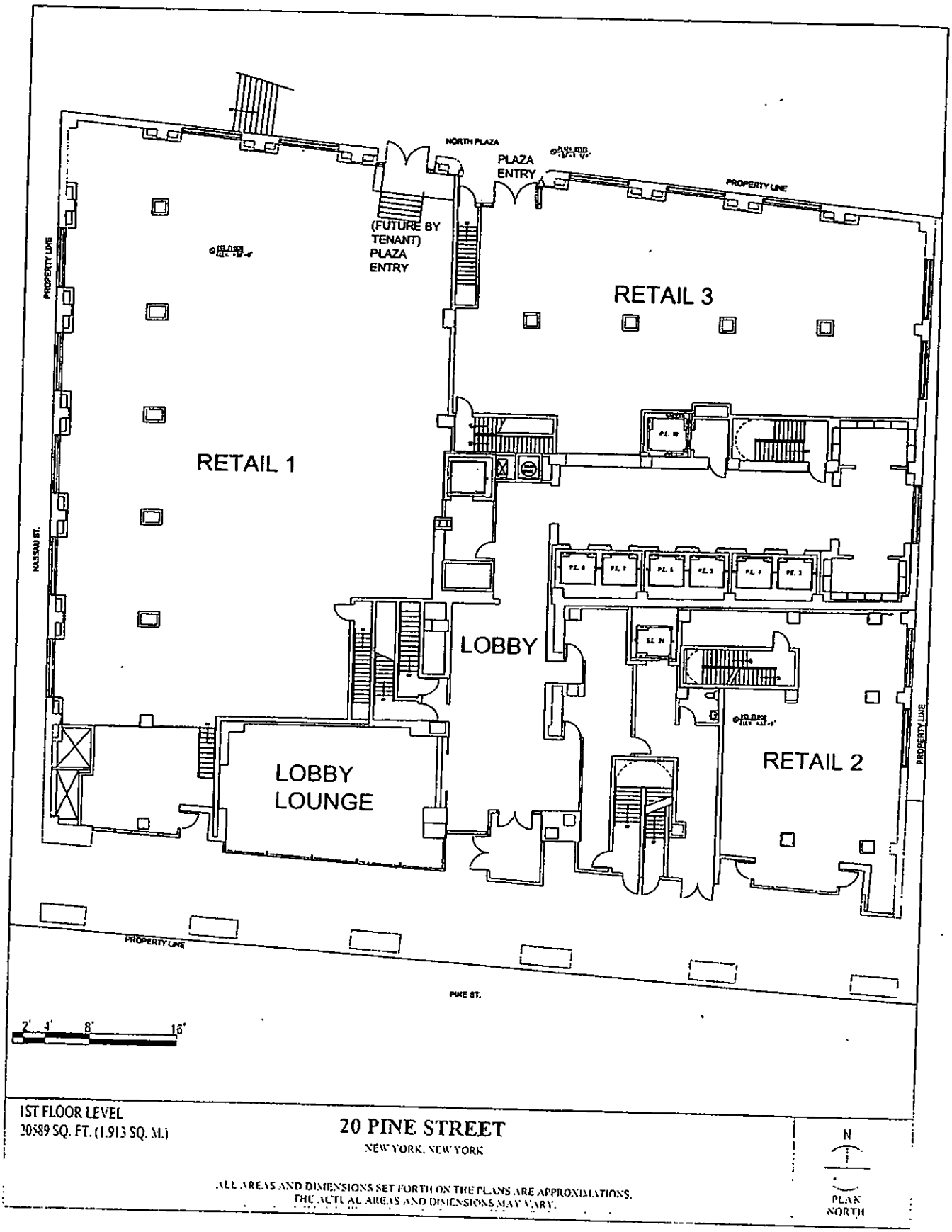
SUBCELLAR ONE LEVEL
22,741 SQ. FT. (2,113 SQ. M.)

20 PINE STREET
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN
NORTH


MTR ROOM
RETAIL 3 STORAGE
RETAIL 1 STORAGE
PIPE CHASE
2' 4' 8' 16'
CELLAR LEVEL
14,026 SQ. FT. (1,303 SQ. M.)
20 PINE STREET
NEW YORK, NEW YORK
ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS. THE ACTUAL AREAS AND DIMENSIONS MAY VARY.
N
PLAN NORTH



1ST FLOOR LEVEL
20589 SQ. FT. (1,913 SQ. M.)

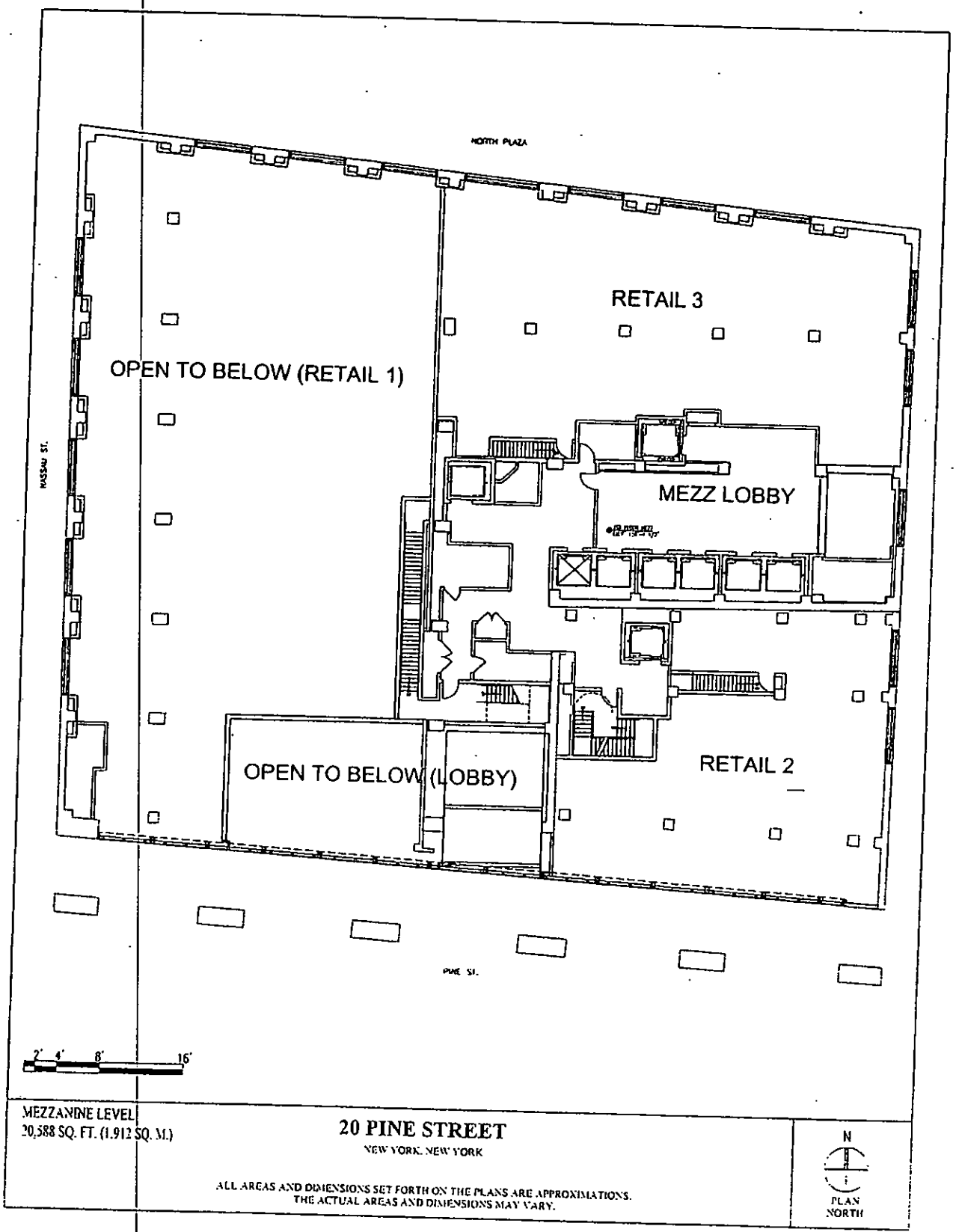
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS. THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH

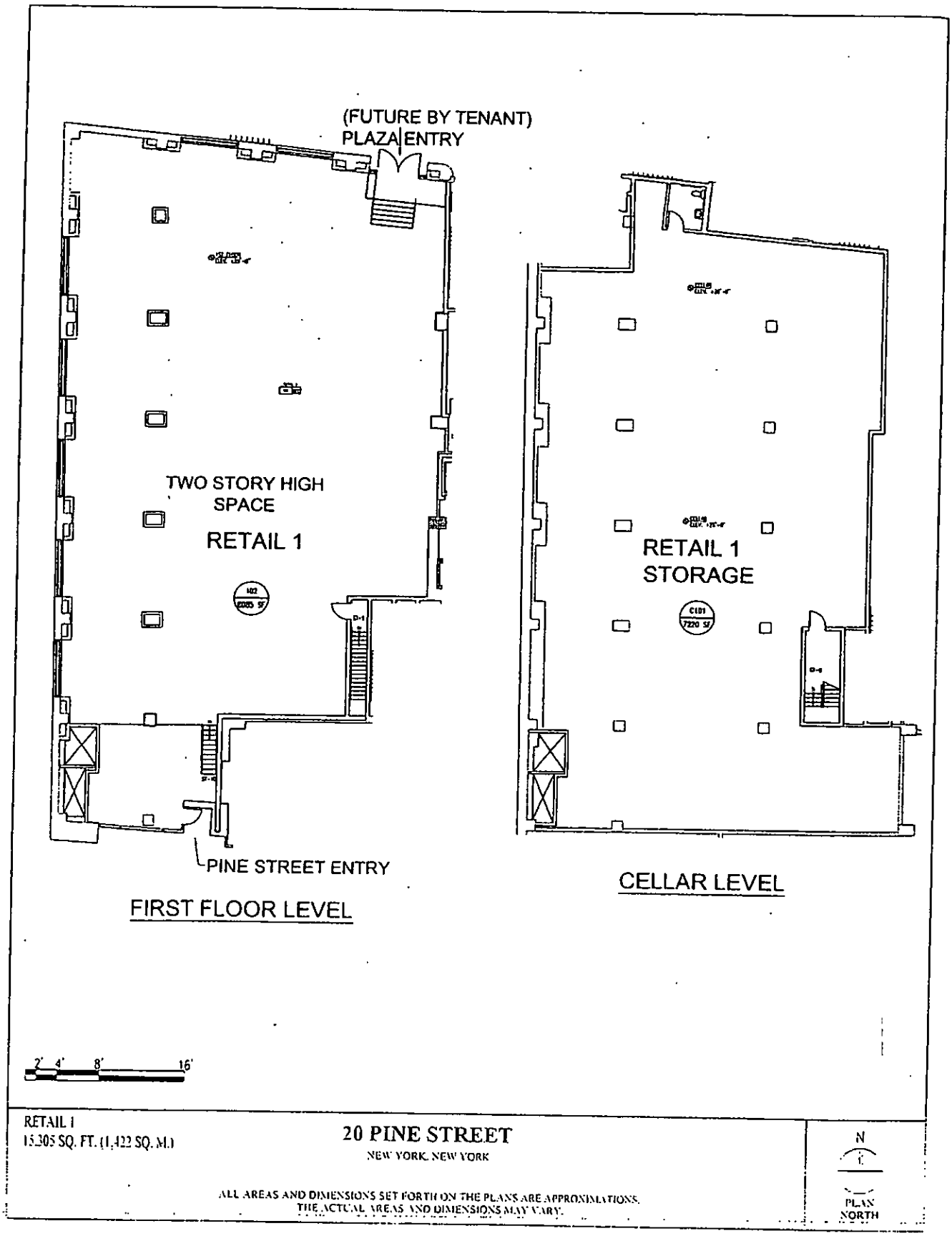


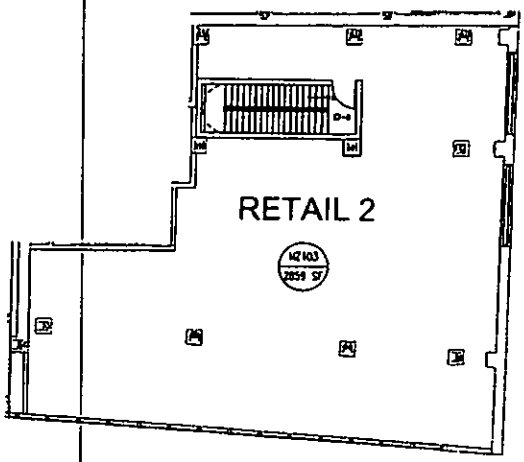
MEZZANINE LEVEL
20,588 SQ. FT. (1,912 SQ. M.)

20 PINE STREET
NEW YORK, NEW YORK

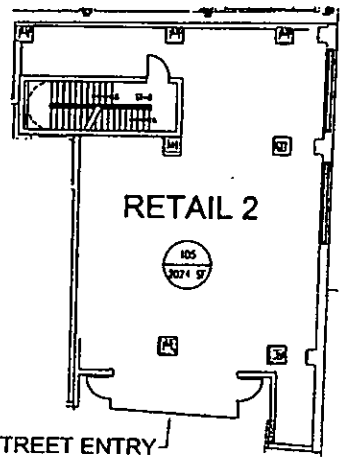
ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH

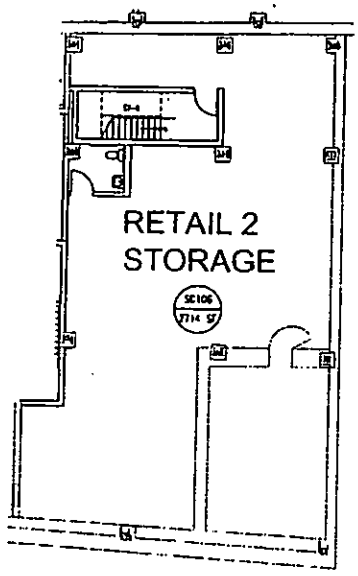

(FUTURE BY TENANT)
PLAZA ENTRY
TWO STORY HIGH SPACE
RETAIL 1
PINE STREET ENTRY
FIRST FLOOR LEVEL
RETAIL 1
STORAGE
CELLAR LEVEL
2' 4' 8' 16'
RETAIL 1
15,305 SQ. FT. (1,422 SQ. M.)
20 PINE STREET
NEW YORK, NEW YORK
ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS. THE ACTUAL AREAS AND DIMENSIONS MAY VARY.
N
PLAN NORTH



MEZZANINE LEVEL



FIRST FLOOR LEVEL



SUB-CELLAR 1 LEVEL

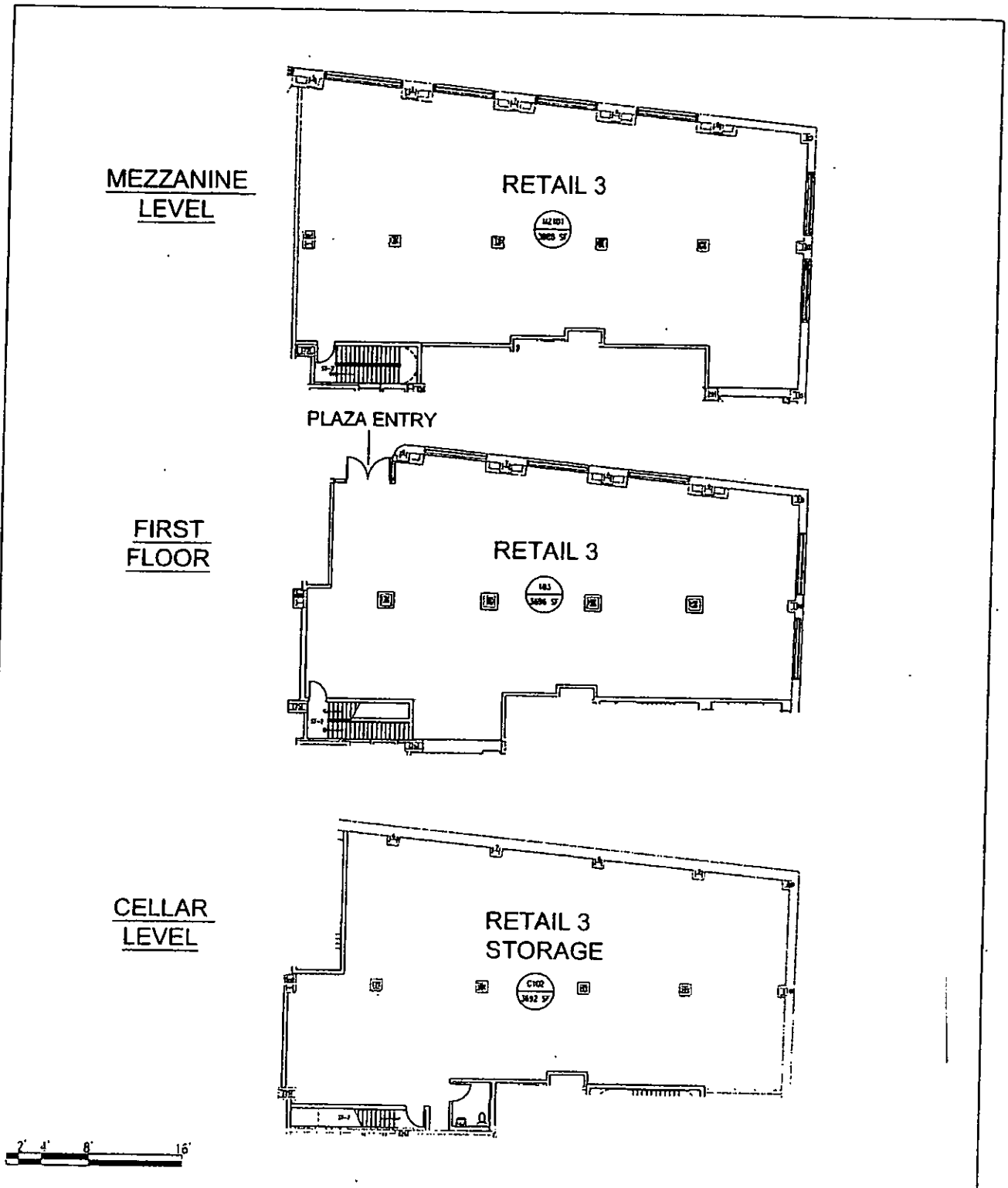
2' 4' 8' 16'

RETAIL 2
7,597 SQ. FT. (706 SQ. M.)

20 PINE STREET
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS. THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH

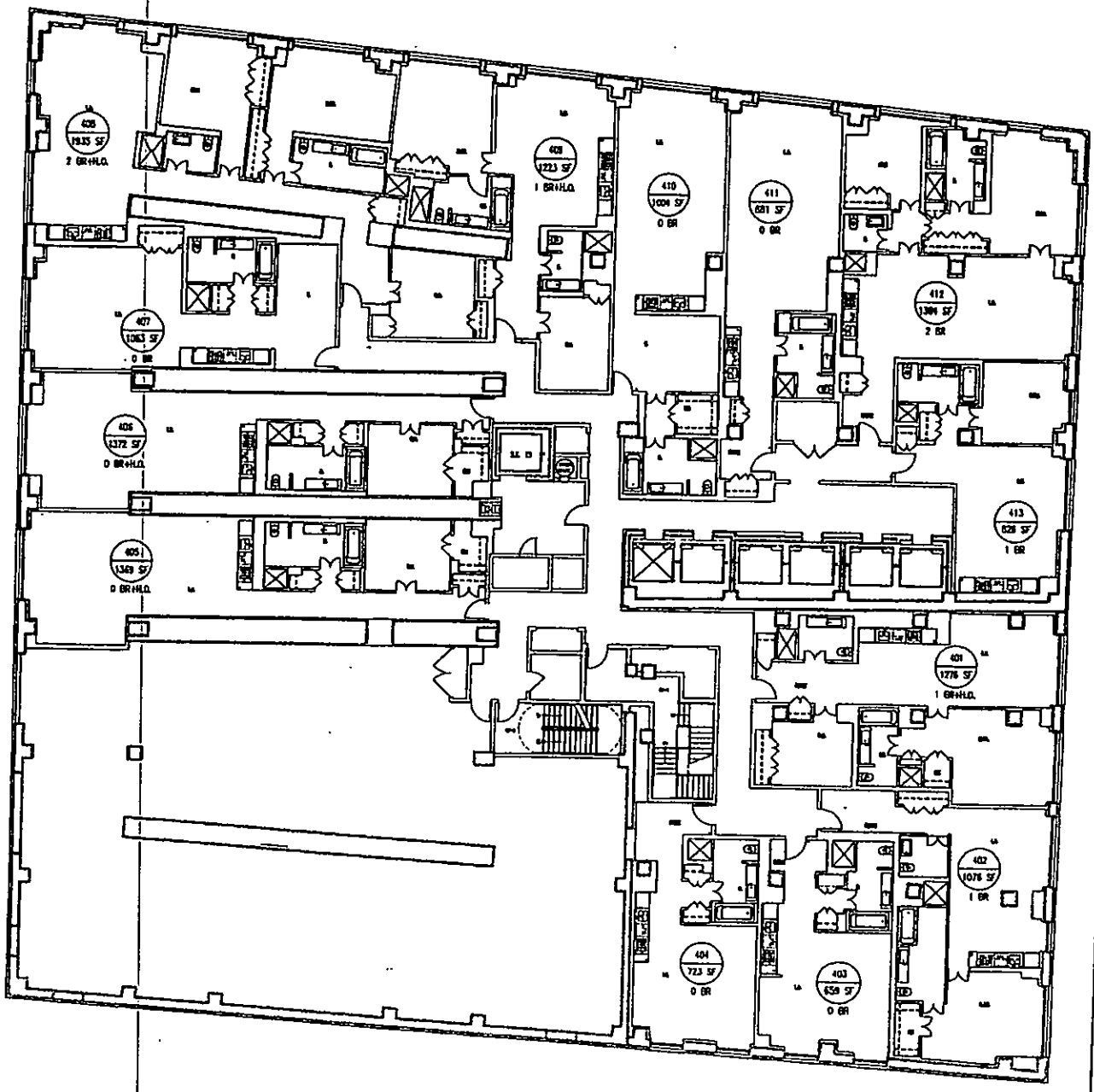


RETAIL 3
11,376 SQ. FT. (1,057 SQ. M.)

20 PINE STREET
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH



2' 4' 8' 16'

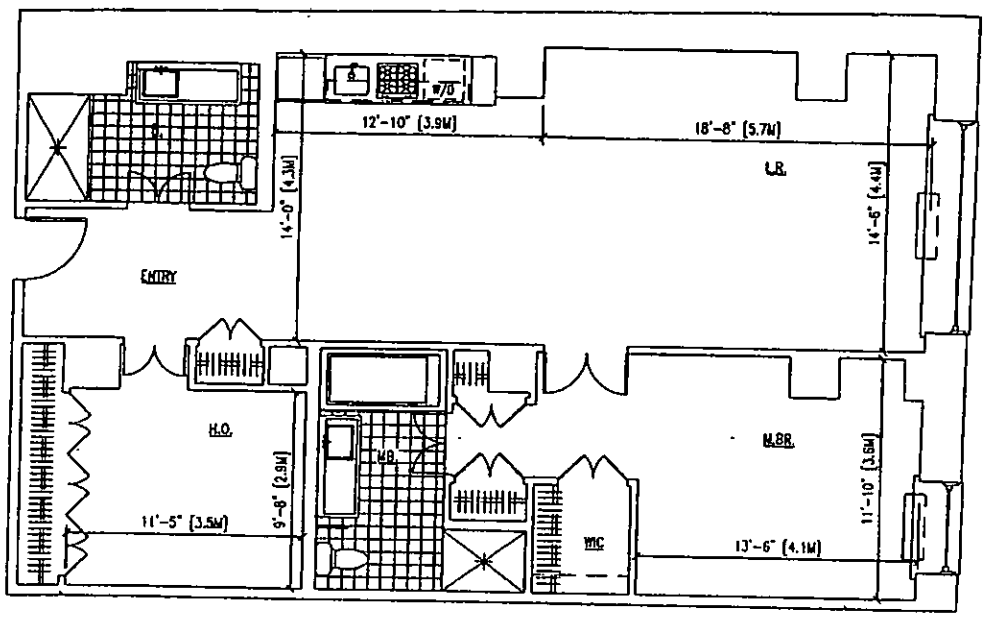
4TH FLOOR
22,828 SQ. FT. (2,120SQ. M.)

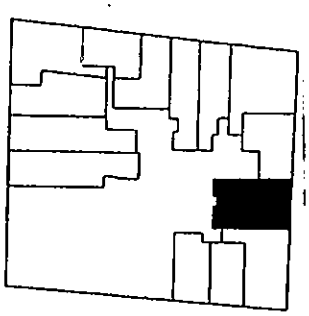
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





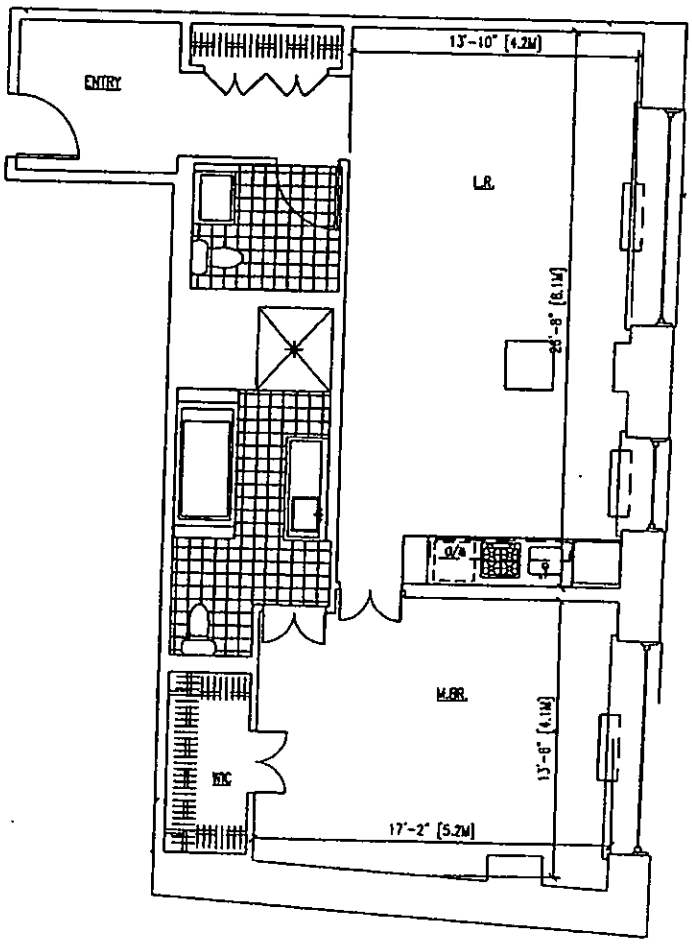
4TH FLOOR
APARTMENT 401
1276 SQ. FT. (118 SQ. M.)
1 BEDROOM + H.O., 2 BATH

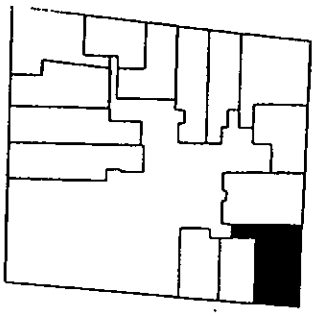
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





2' 4' 8'

4TH FLOOR
APARTMENT 402
1076 SQ. FT. (100 SQ. M.)
1 BEDROOM, 1.5 BATH

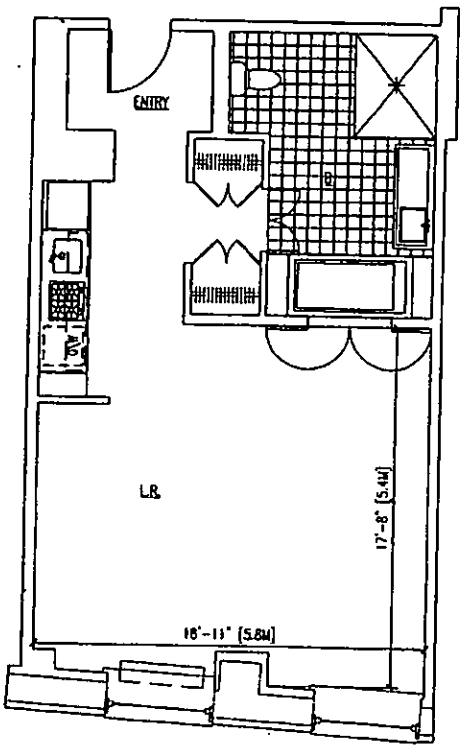
20 PINE STREET

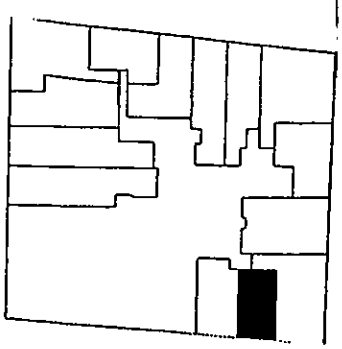
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS. THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH





2' 4' 8'

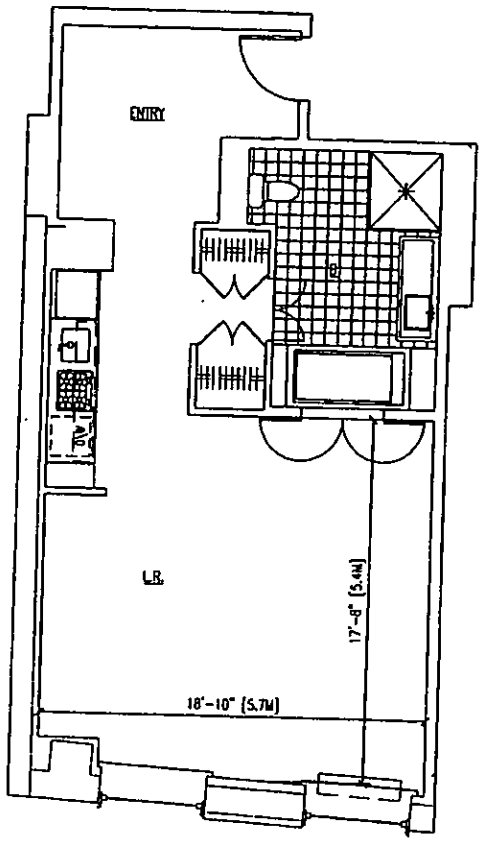
4TH FLOOR
APARTMENT 403
659 SQ. FT. (61 SQ. M.)
0 BEDROOM, 1 BATH

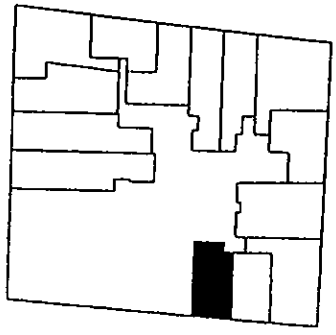
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





2' 4' 8'

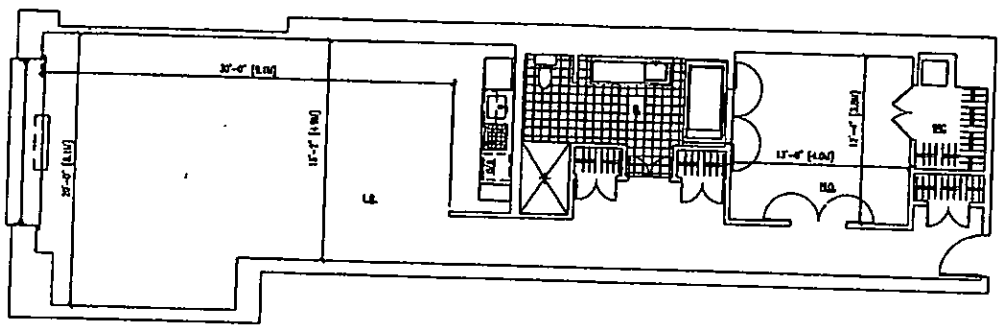
4TH FLOOR
APARTMENT 404
723 SQ. FT. (67 SQ. M.)
0 BEDROOM, 1 BATH

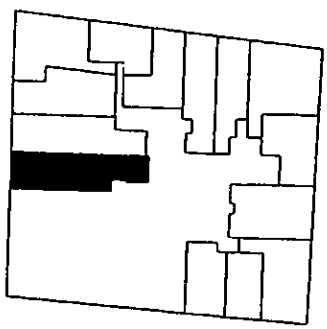
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





2' 4' 8'

4TH FLOOR
APARTMENT 405
1369 SQ. FT. (127 SQ. M.)
0 BEDROOM + H.O., 1 BATH

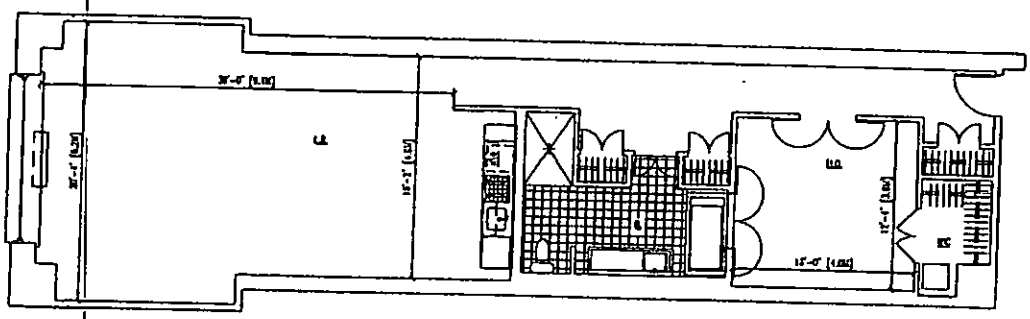
20 PINE STREET

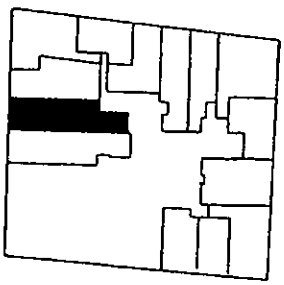
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH





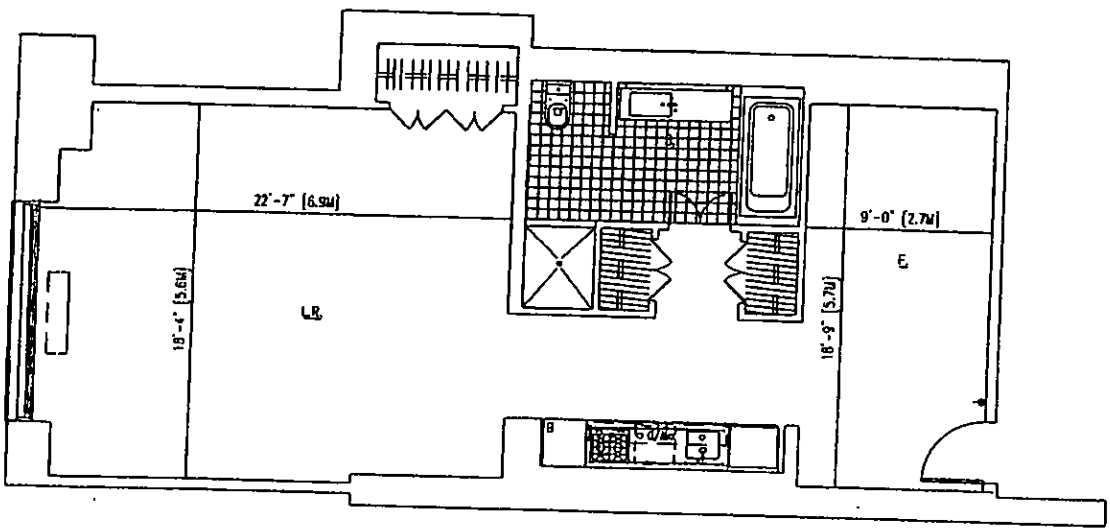
4TH FLOOR
APARTMENT 406
1372 SQ. FT. (127 SQ. M.)
0 BEDROOM + H.O., 1 BATH

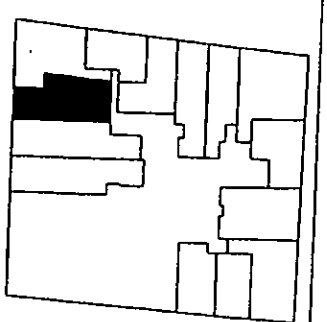
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





2' 4' 8'

4TH FLOOR
APARTMENT 407
1063 SQ. FT. (99 SQ. M.)
0 BEDROOM, 1 BATH

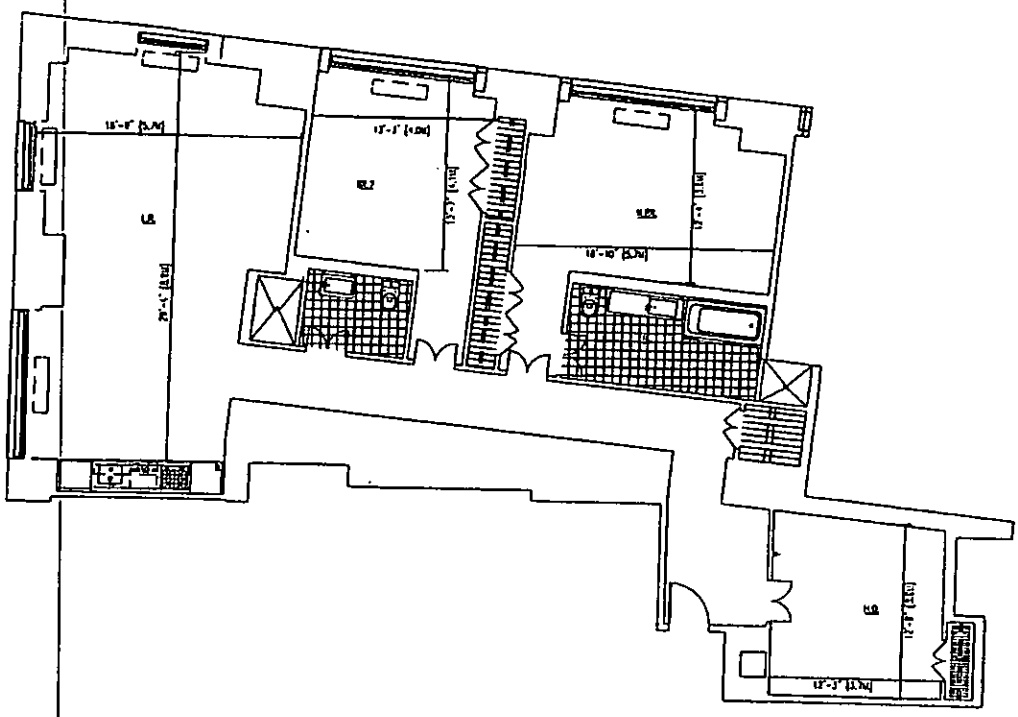
20 PINE STREET

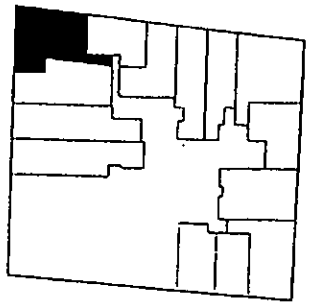
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH





2' 4' 8'

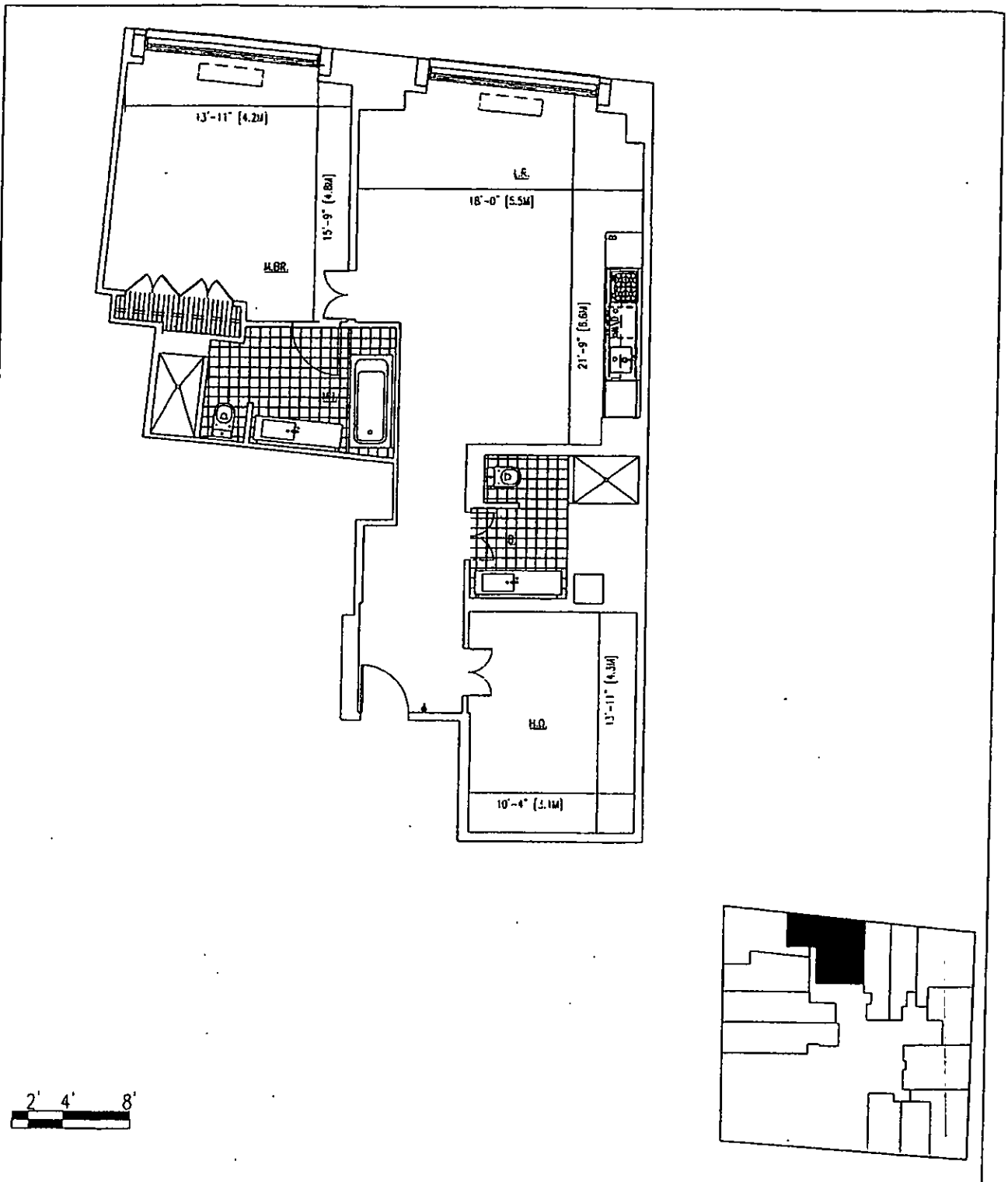
4TH FLOOR
APARTMENT 408
1935 SQ.-FT. (180 SQ. M.)
2 BEDROOM + H.O., 2 BATH

20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH



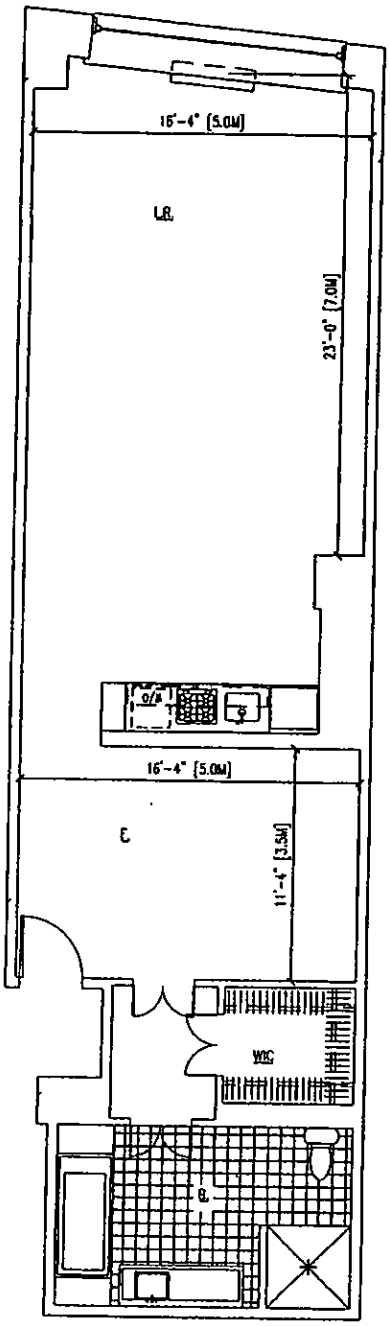
4TH FLOOR
APARTMENT 409
1223 SQ. FT. (114 SQ. M.)
1 BEDROOM + H.O., 2 BATH

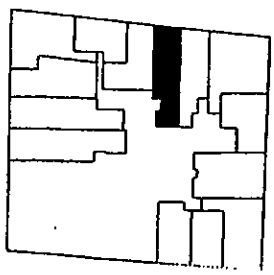
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY

N
PLAN NORTH





2' 4' 8'

4TH FLOOR
APARTMENT 410
1004 SQ. FT. (92 SQ. M.)
0 BEDROOM, 1 BATH

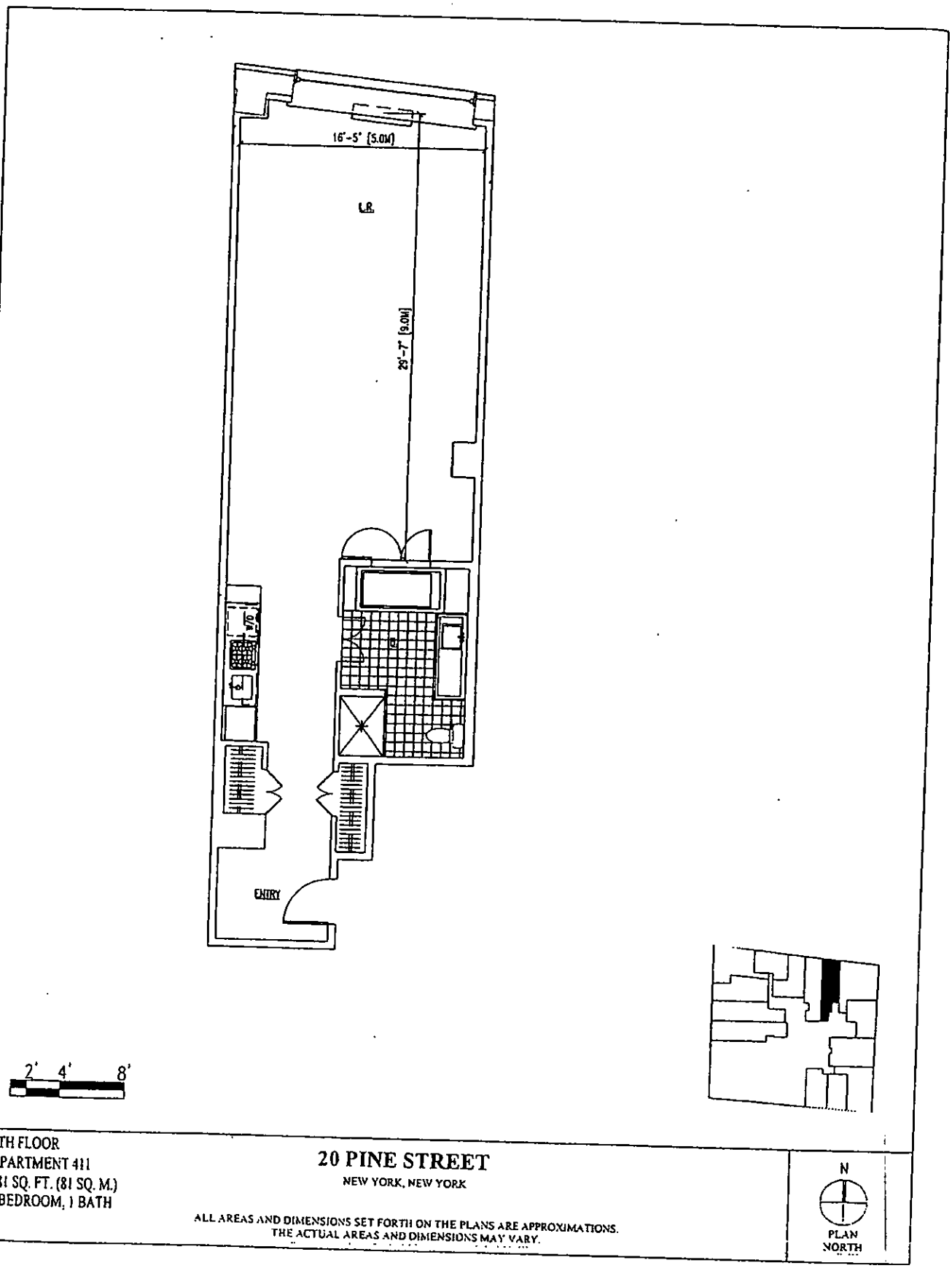
20 PINE STREET

NEW YORK, NEW YORK

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THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH



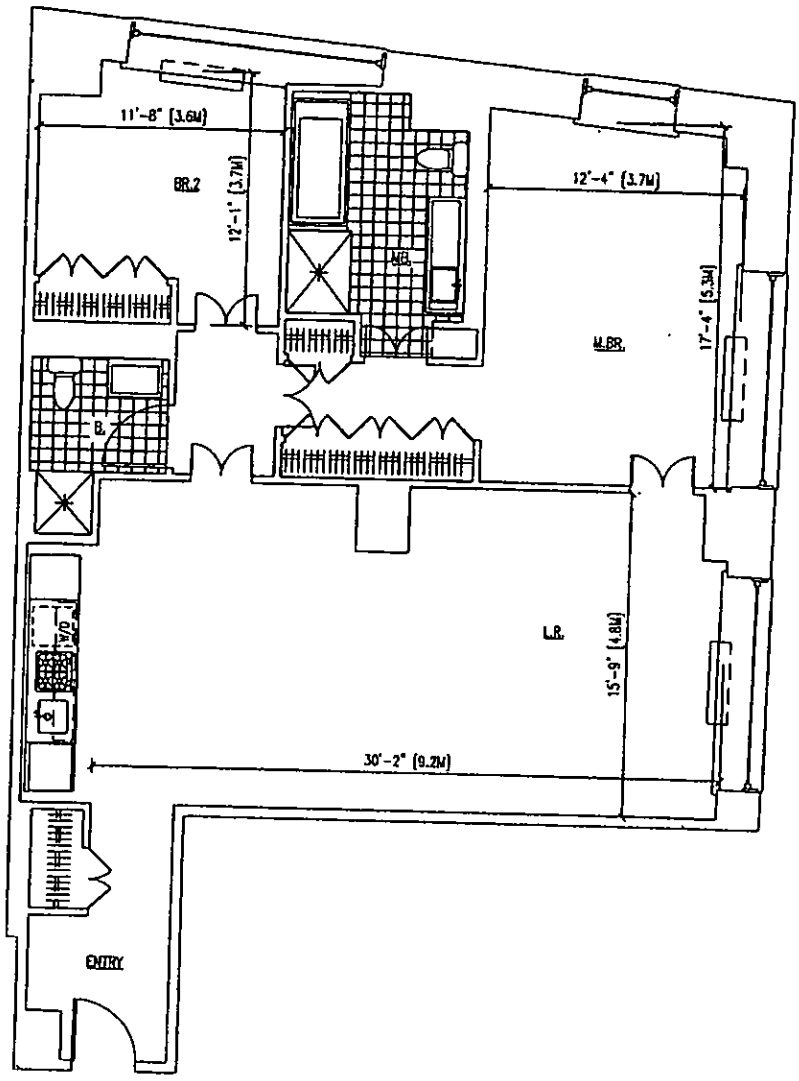
4TH FLOOR
APARTMENT 411
881 SQ. FT. (81 SQ. M.)
0 BEDROOM, 1 BATH

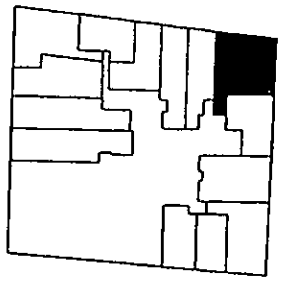
20 PINE STREET

NEW YORK, NEW YORK

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THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





2' 4' 8'

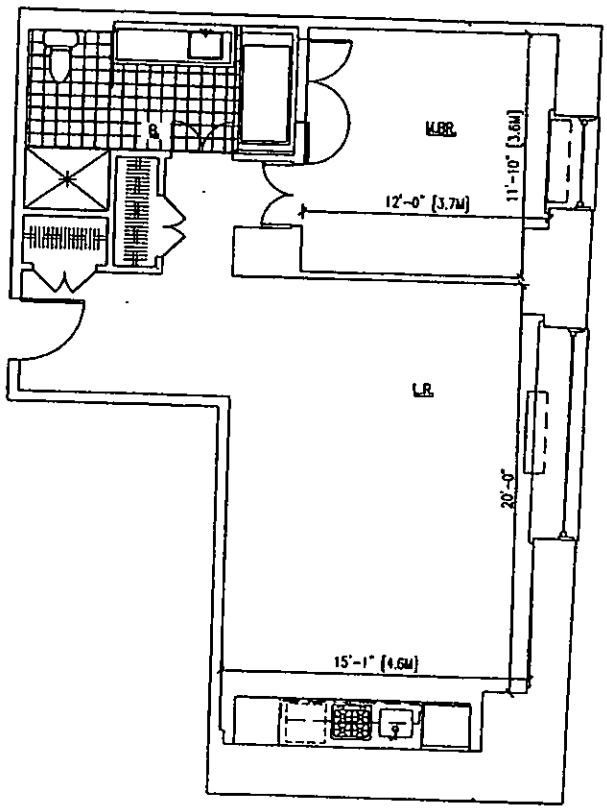
4TH FLOOR
APARTMENT 412
1394 SQ. FT. (129 SQ. M.)
2 BEDROOM, 2 BATH

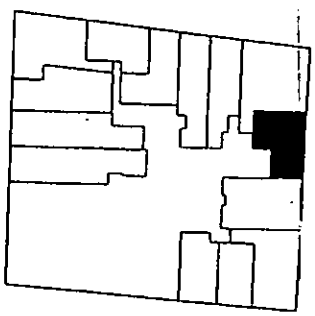
20 PINE STREET

NEW YORK, NEW YORK

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THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





2' 4' 8'

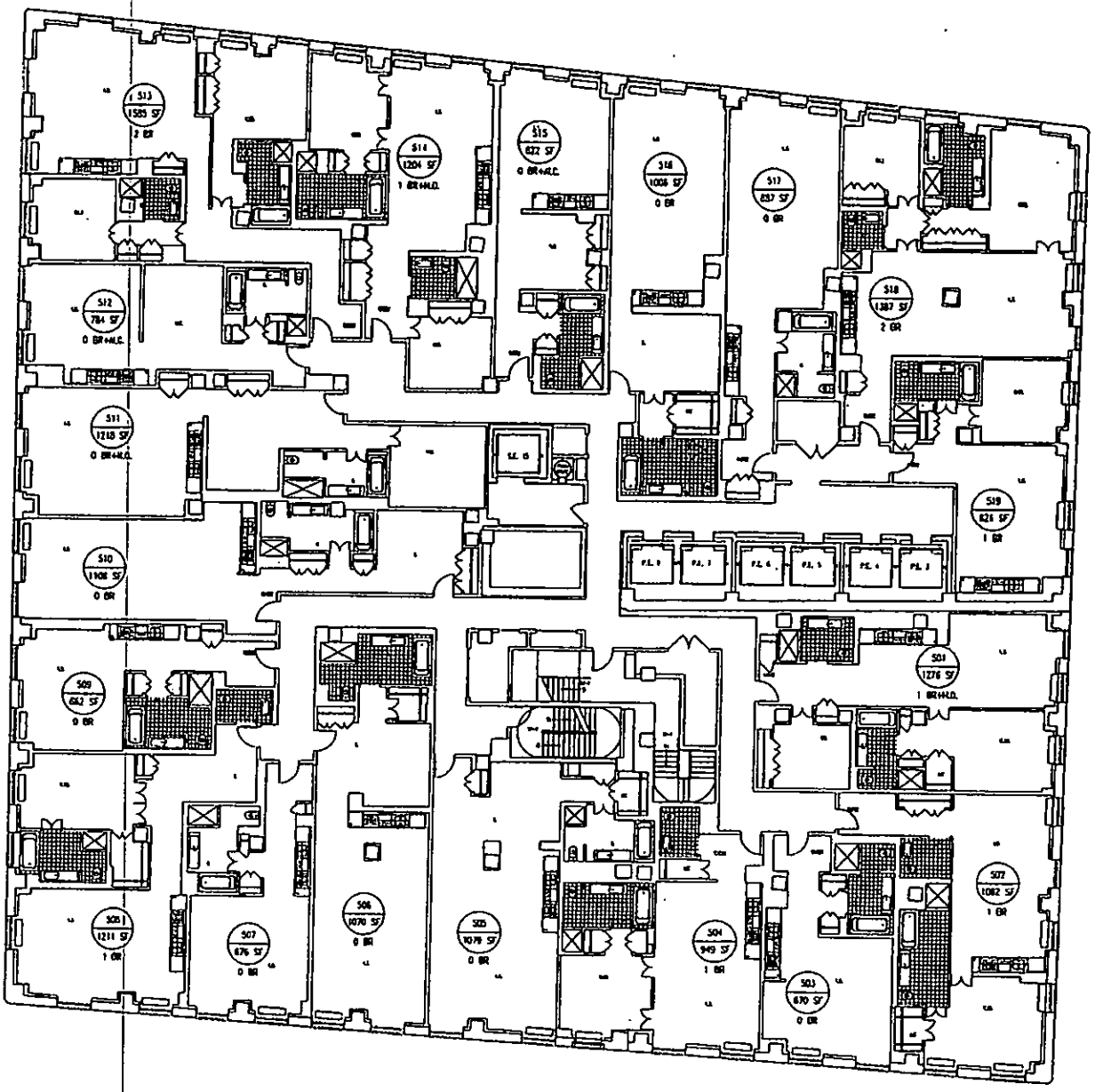
4TH FLOOR
APARTMENT 413
826 SQ. FT. (77 SQ. M.)
1 BEDROOM, 1 BATH

20 PINE STREET

NEW YORK, NEW YORK

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N
PLAN NORTH



2' 4' 8' 16'

5TH FLOOR
22,825 SQ. FT. (2,120 SQ. M.)

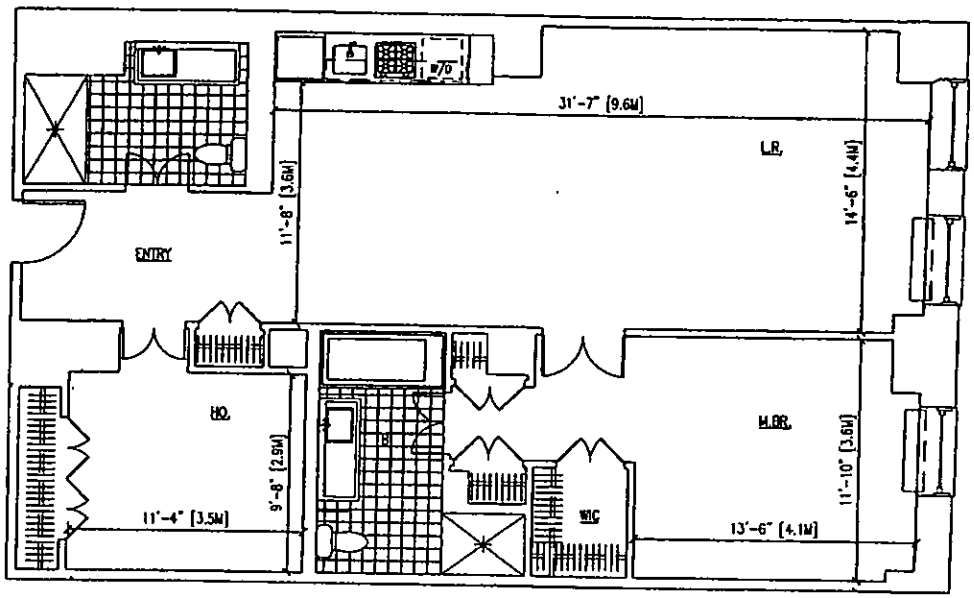
20 PINE STREET

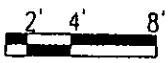
NEW YORK, NEW YORK

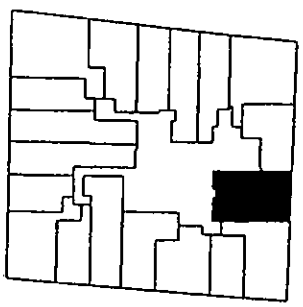
ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS. THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH





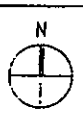


5TH FLOOR
APARTMENT 501
1276 SQ. FT. (118 SQ. M.)
1 BEDROOM + H.O. + 2 BATH

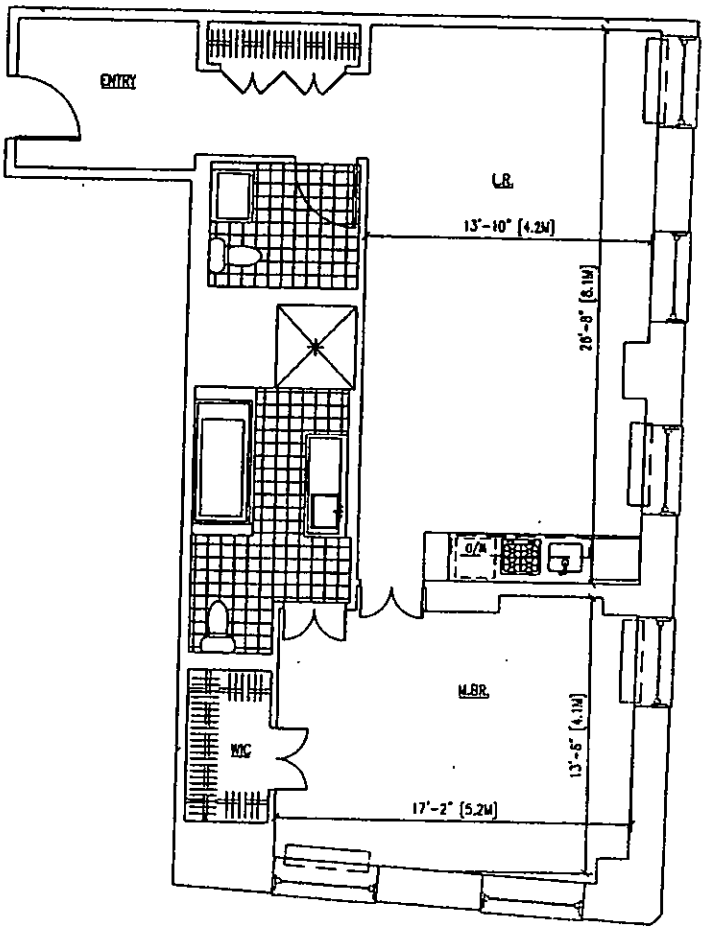
20 PINE STREET

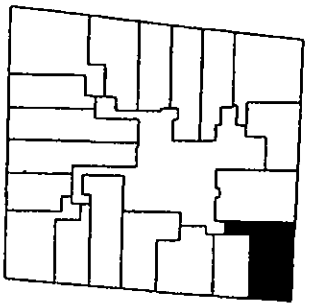
NEW YORK, NEW YORK

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THE ACTUAL AREAS AND DIMENSIONS MAY VARY.



PLAN
NORTH





2' 4' 8'

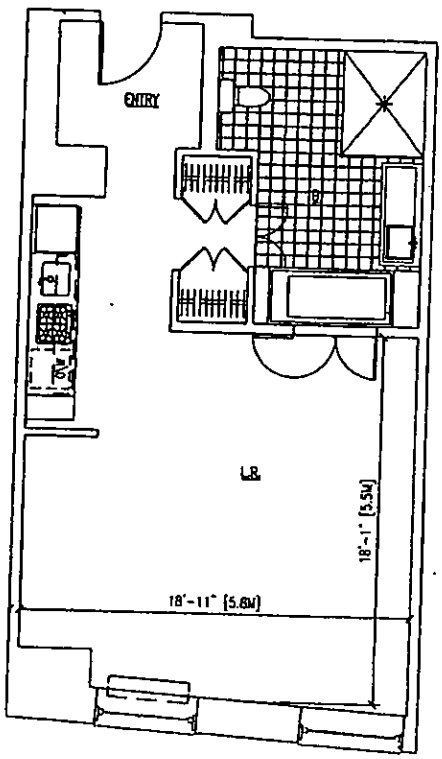
5TH FLOOR
APARTMENT 502
1082 SQ. FT. (100 SQ. M.)
1 BEDROOM, 1.5 BATH

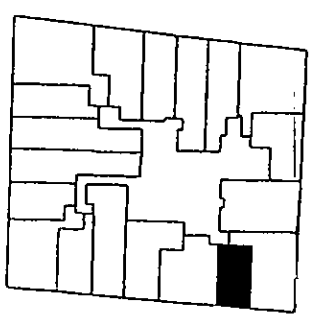
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS. THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





2' 4' 8'

5TH FLOOR
APARTMENT 503.
670 SQ. FT. (62 SQ. M.)
0 BEDROOM, 1 BATH

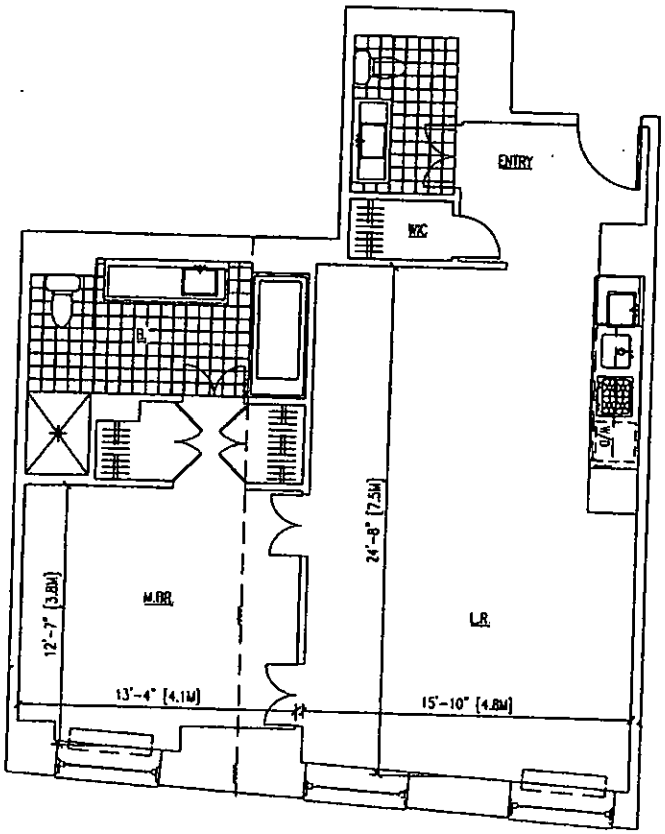
20 PINE STREET

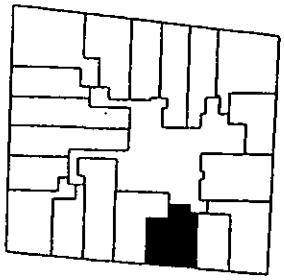
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH





2' 4' 8'

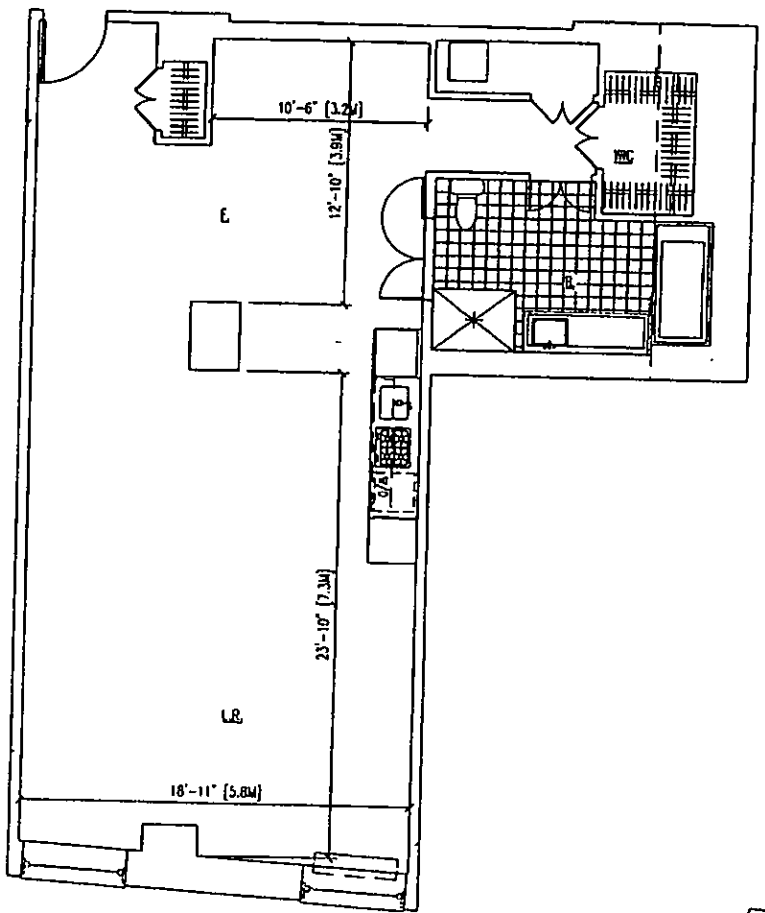
5TH FLOOR
APARTMENT 504
949 SQ. FT. (88 SQ. M.)
1 BEDROOM + 1.5 BATH

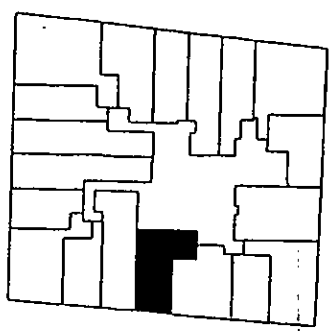
20 PINE STREET

NEW YORK, NEW YORK

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THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





2' 4' 8'

5TH FLOOR
APARTMENT 505
1079 SQ. FT. (100 SQ. M.)
0 BEDROOM, 1 BATH

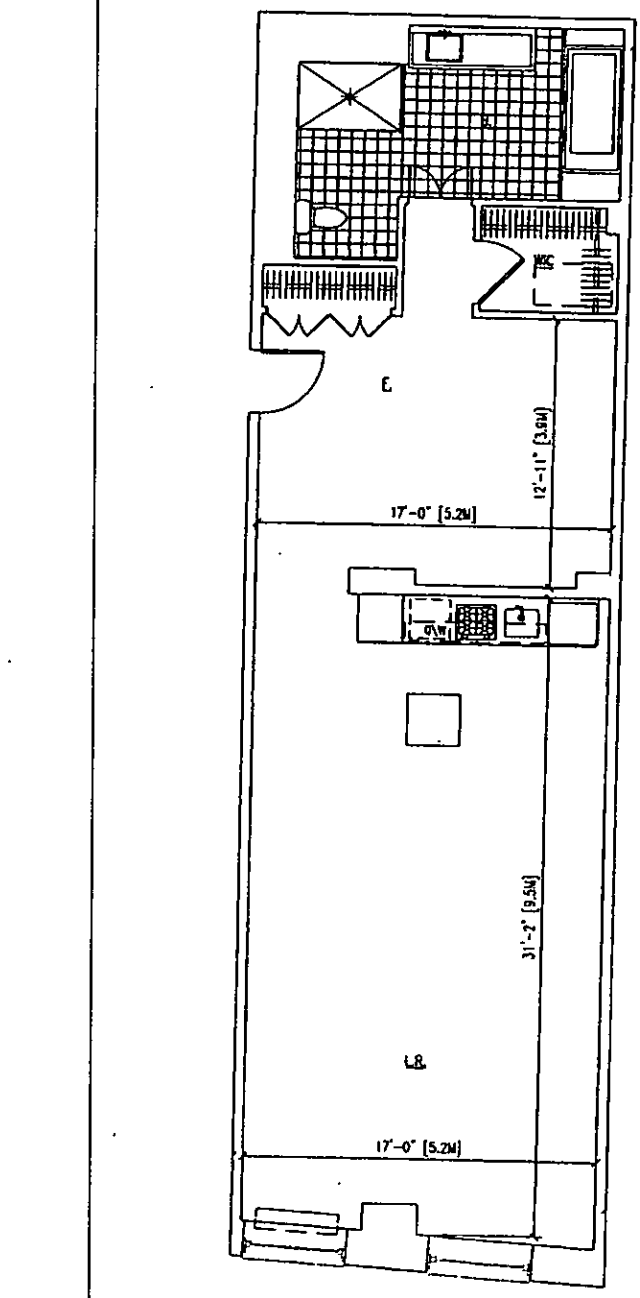
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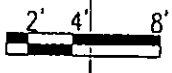
NEW YORK, NEW YORK

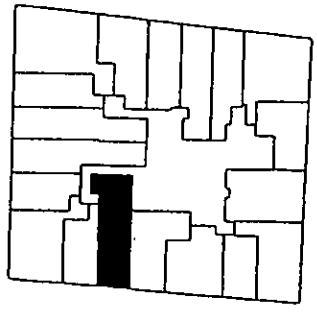
ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH







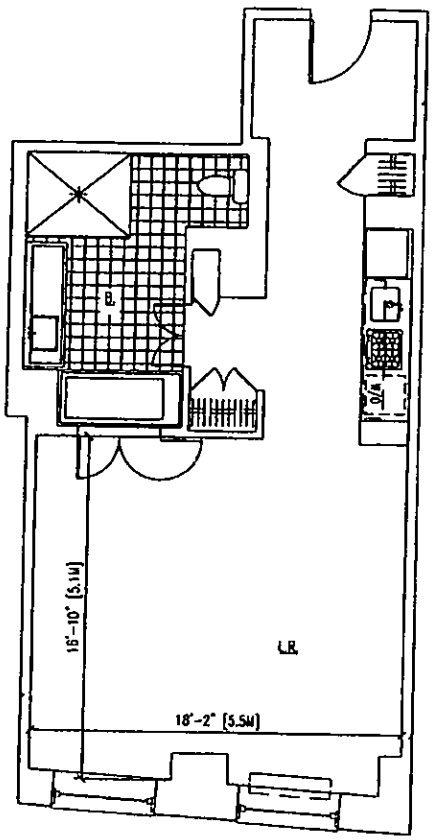
5TH FLOOR
APARTMENT 506
1070 SQ. FT. (99 SQ. M.)
0 BEDROOM, 1 BATH

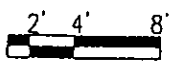
20 PINE STREET

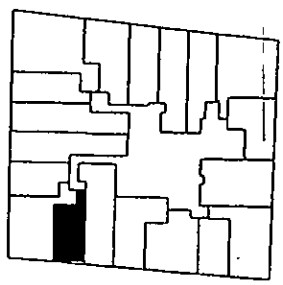
NEW YORK, NEW YORK

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THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH







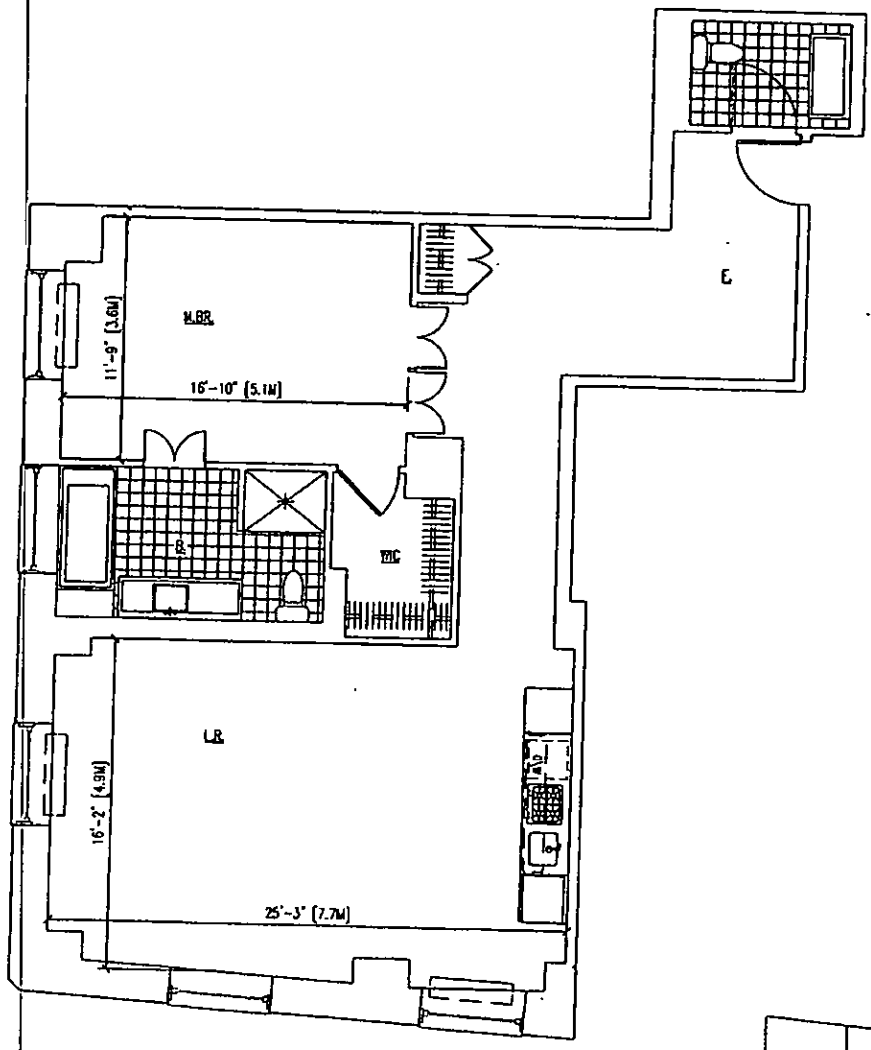
5TH FLOOR
APARTMENT 507
676 SQ. FT. (62 SQ. M.)
0 BEDROOM, 1 BATH

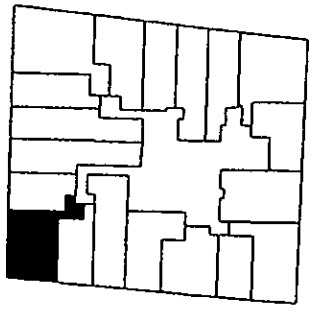
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
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N
PLAN NORTH





2' 4' 8'

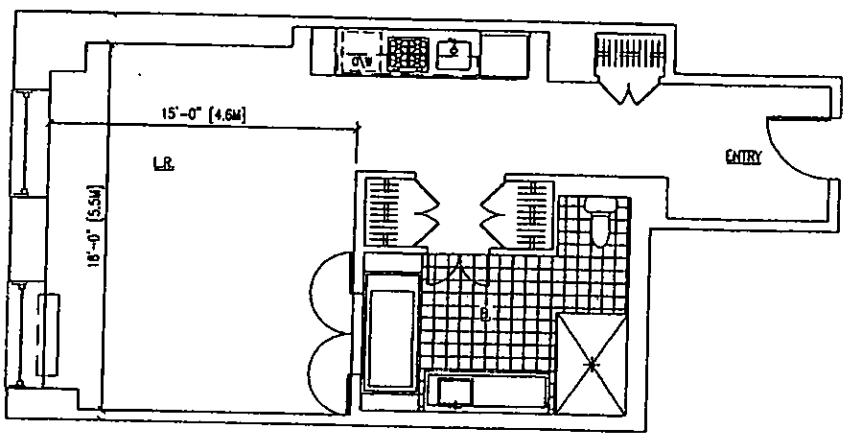
5TH FLOOR
APARTMENT 508
1211 SQ. FT. (112 SQ. M.)
1 BEDROOM + 1.5 BATH

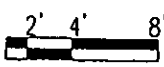
20 PINE STREET

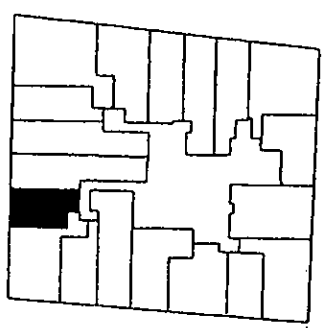
NEW YORK, NEW YORK

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THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH







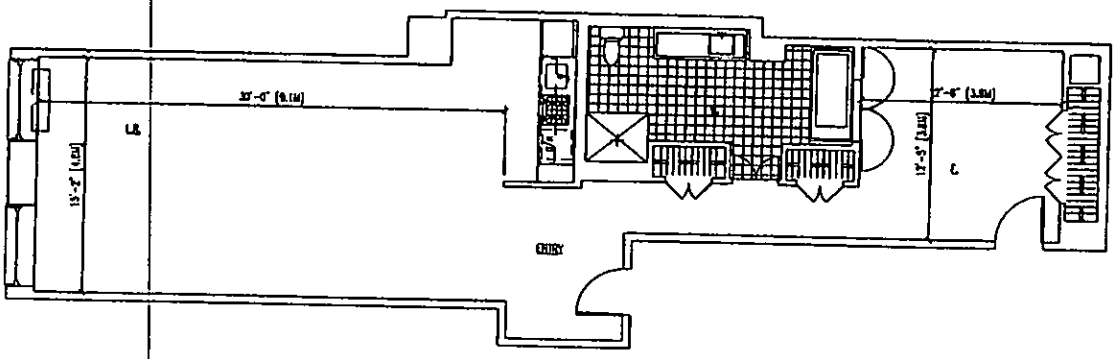
5TH FLOOR
APARTMENT 509
662 SQ. FT. (61 SQ. M.)
0 BEDROOM, 1 BATH

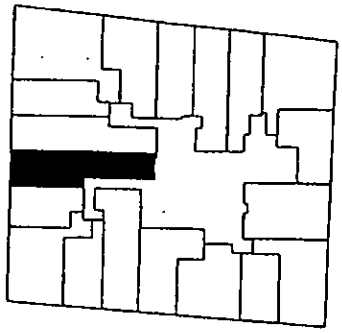
20 PINE STREET

NEW YORK, NEW YORK

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N
PLAN NORTH





2' 4' 8'

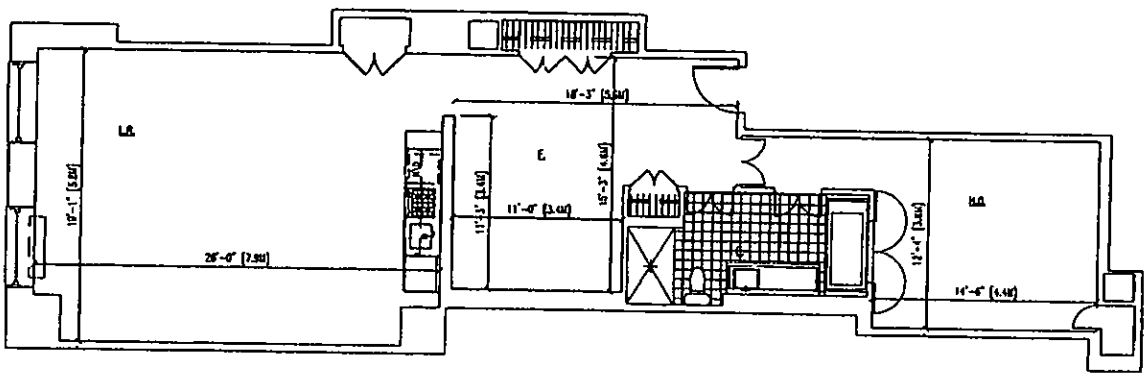
5TH FLOOR
APARTMENT 510
1108 SQ. FT. (102 SQ. M.)
0 BEDROOM, 1 BATH

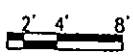
20 PINE STREET

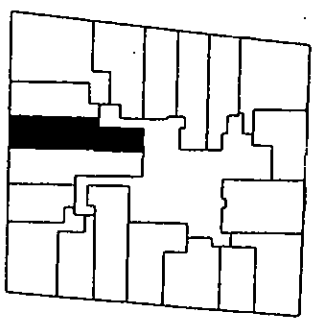
NEW YORK, NEW YORK

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N
PLAN
NORTH





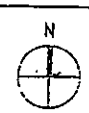


5TH FLOOR
APARTMENT 511
1218 SQ. FT. (113 SQ. M.)
0 BEDROOM + H.O., 1 BATH

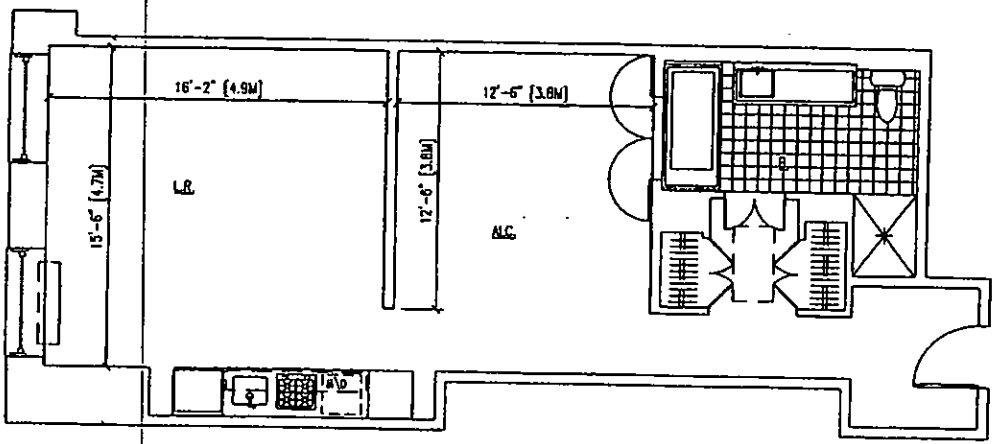
20 PINE STREET

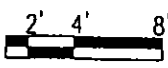
NEW YORK, NEW YORK

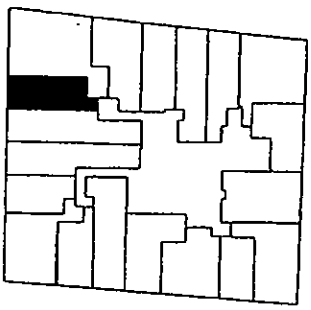
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THE ACTUAL AREAS AND DIMENSIONS MAY VARY.



PLAN
NORTH







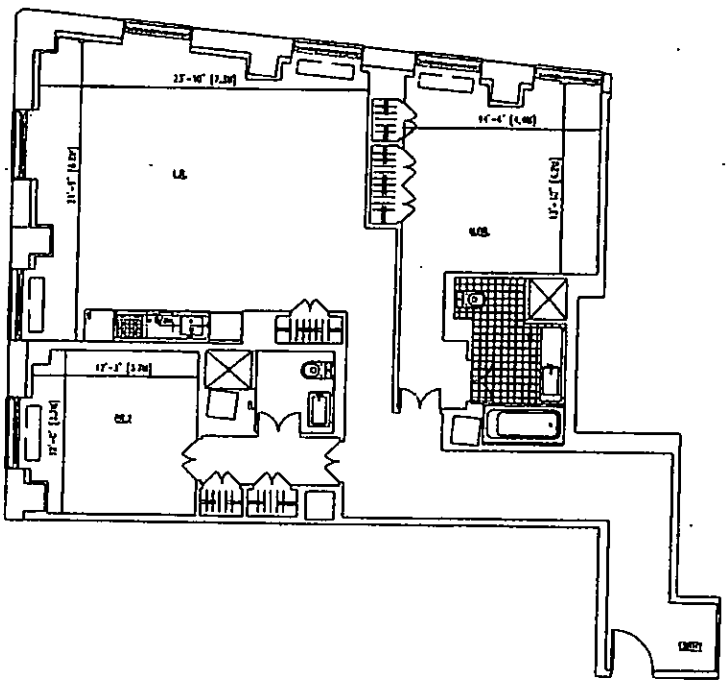
5TH FLOOR
APARTMENT 512
784 SQ. FT. (72 SQ. M.)
0 BEDROOM + ALC, 1 BATH

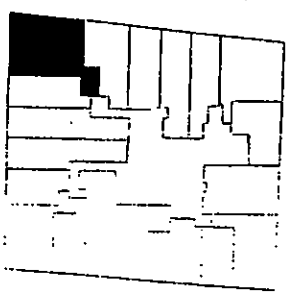
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN
NORTH





2' 4' 8'

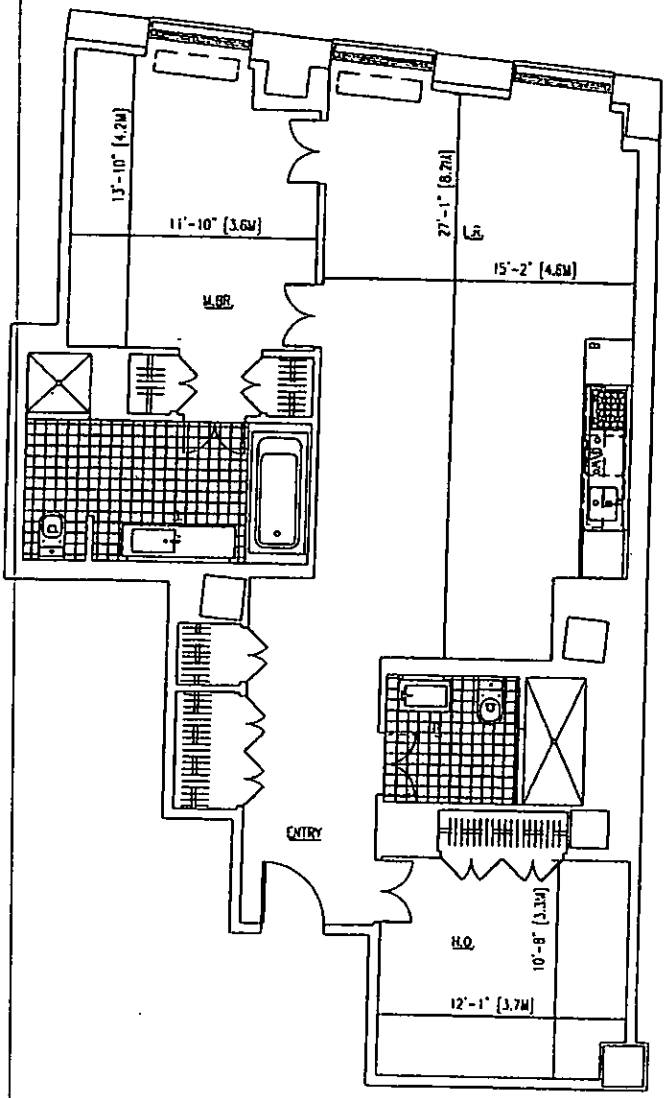
5TH FLOOR
APARTMENT 513
1585 SQ. FT. (147 SQ. M.)
2 BEDROOM, 2 BATH

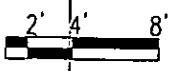
20 PINE STREET

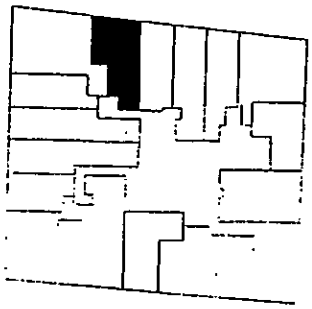
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH







5TH FLOOR
APARTMENT 514
1204 SQ. FT. (112 SQ. M.)
1 BEDROOM + H.O., 2 BATH

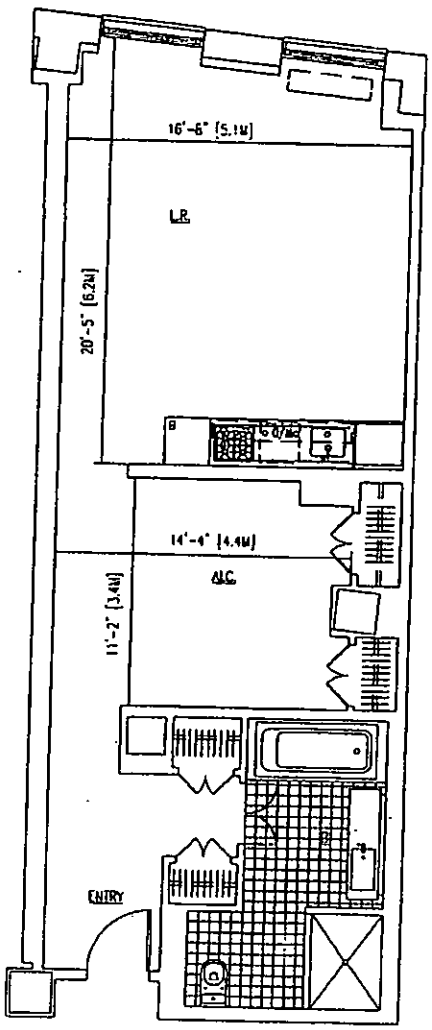
20 PINE STREET

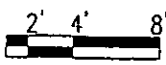
NEW YORK, NEW YORK

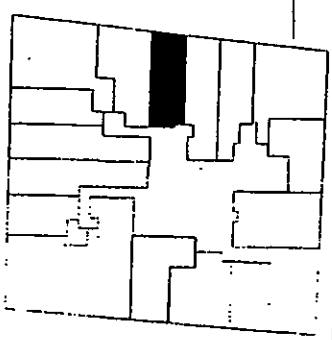
ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS. THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH







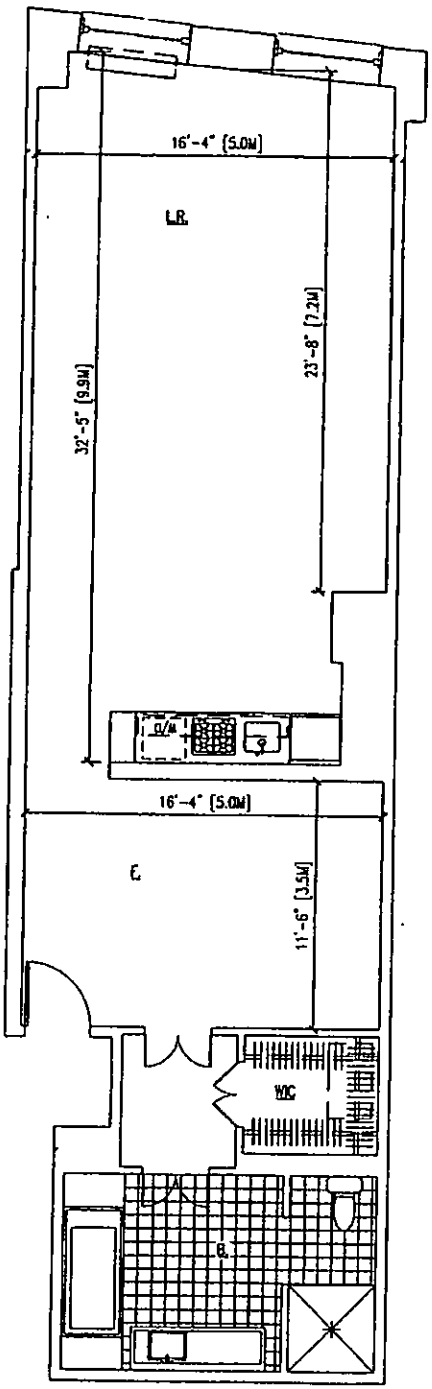
5TH FLOOR
APARTMENT 515
822 SQ. FT. (76 SQ. M.)
0 BEDROOM + ALC, 1 BATH

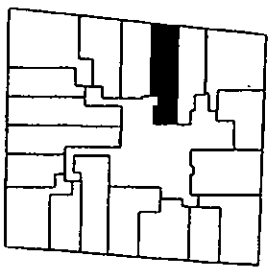
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





2' 4' 8'

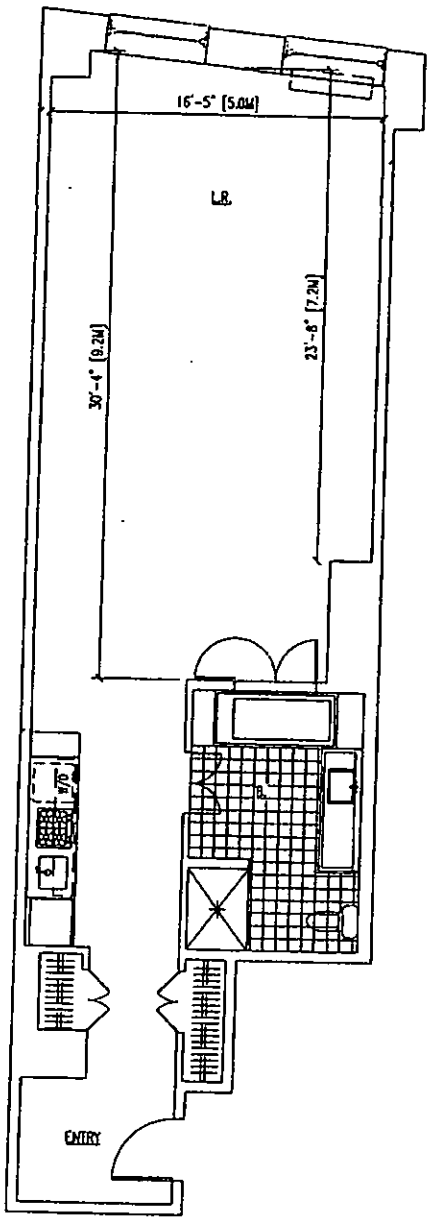
5TH FLOOR
APARTMENT 516
1006 SQ. FT. (93 SQ. M.)
0 BEDROOM, 1 BATH

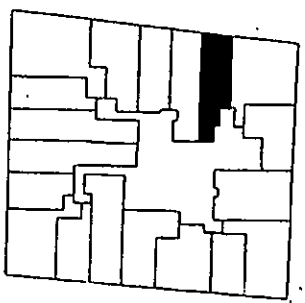
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





2' 4' 8'

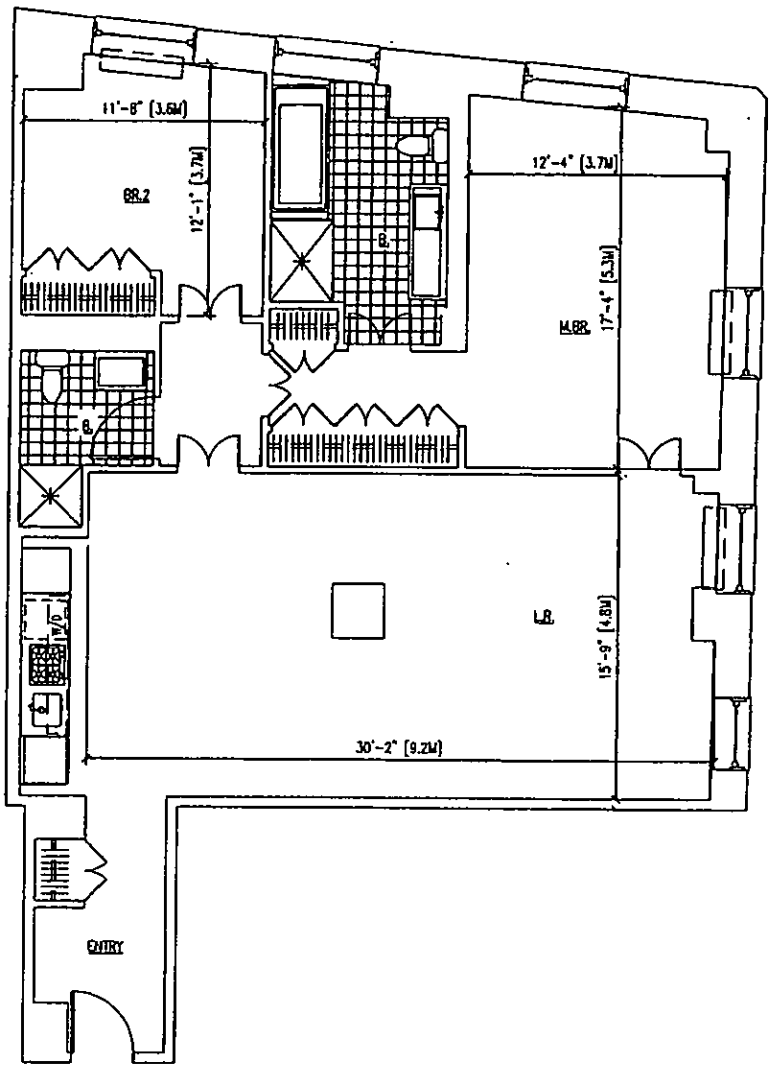
5TH FLOOR
APARTMENT 517
887 SQ. FT. (82 SQ. M.)
0 BEDROOM, 1 BATH

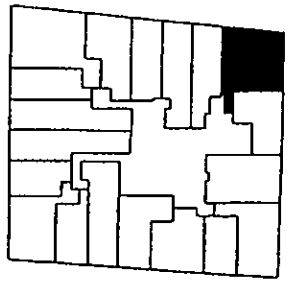
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





2' 4' 8'

5TH FLOOR
APARTMENT 518
1387 SQ. FT. (128 SQ. M.)
2 BEDROOM, 2 BATH

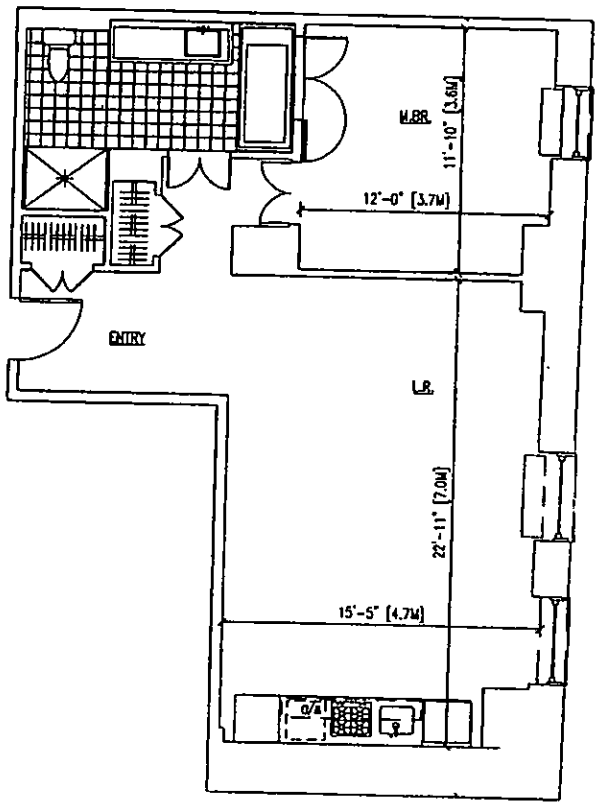
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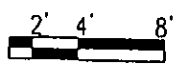
NEW YORK, NEW YORK

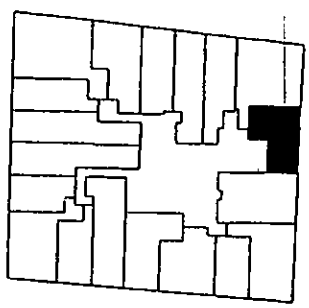
ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH





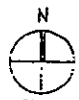


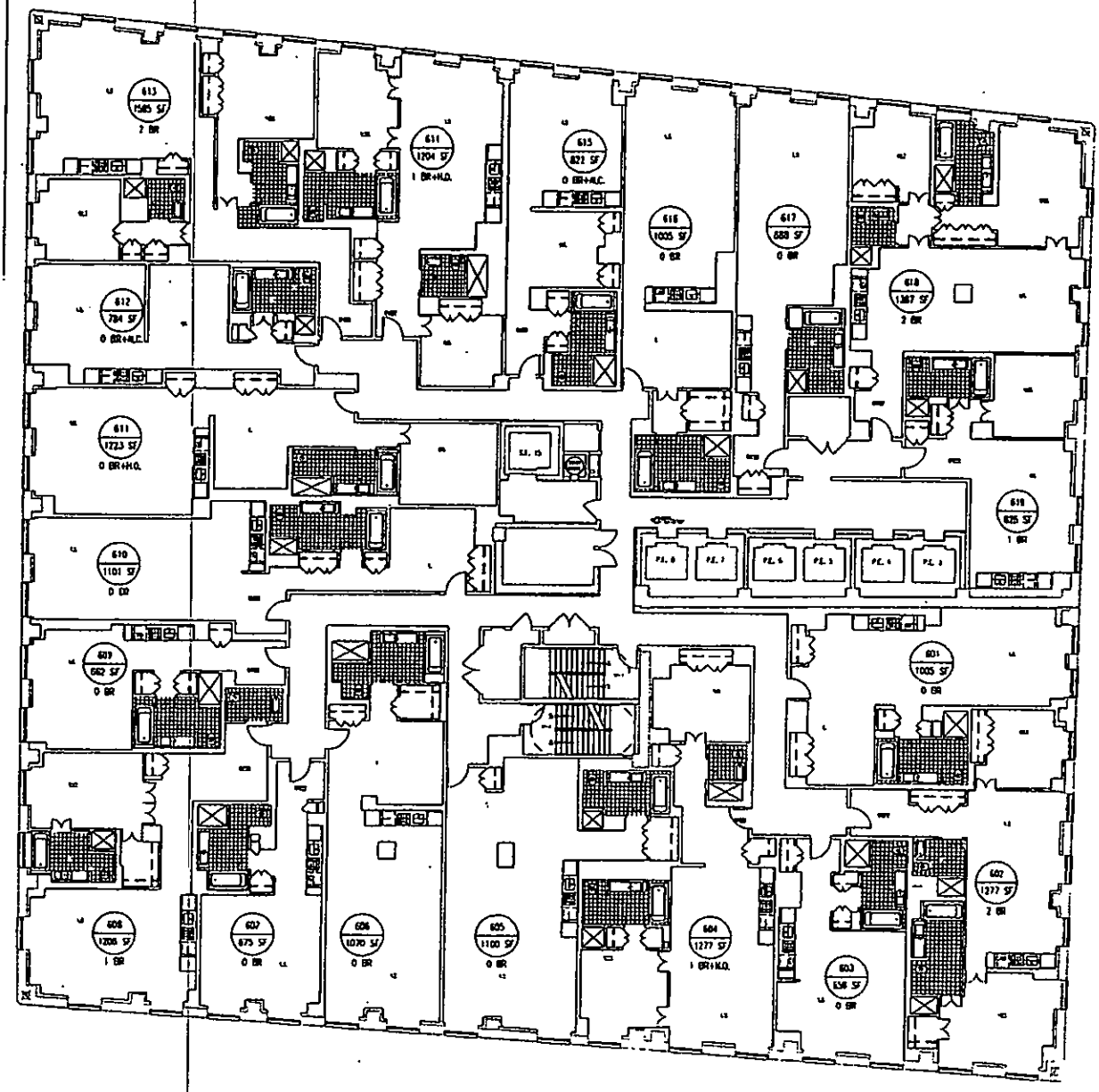
5TH FLOOR
APARTMENT 519
826 SQ. FT. (76 SQ. M.)
1 BEDROOM, 1 BATH

20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.





6-18TH FLOORS
22,828 SQ. FT. (2,120 SQ. M.)

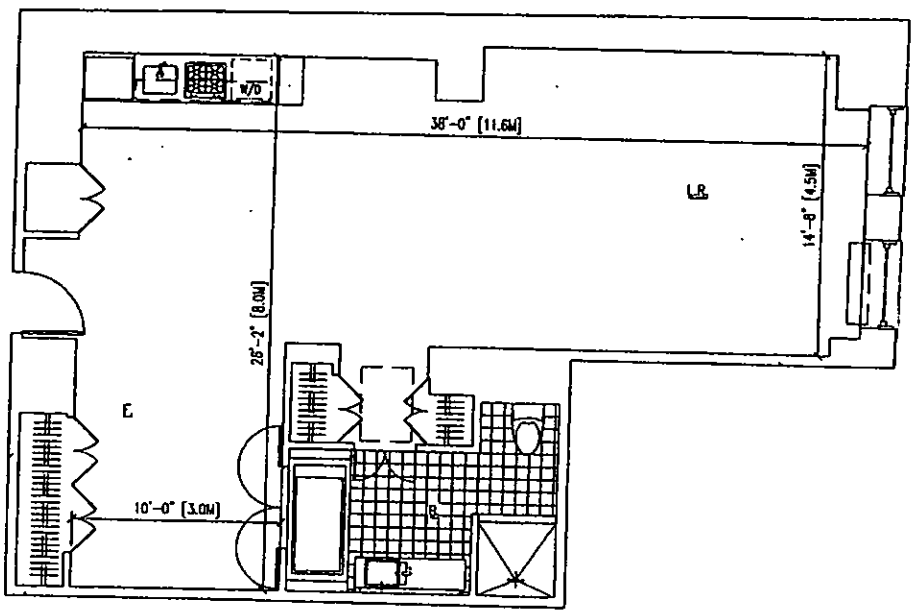
20 PINE STREET

NEW YORK, NEW YORK

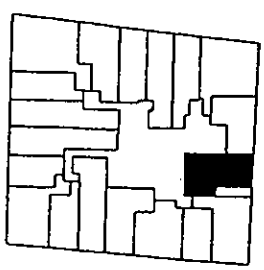
ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH



2' 4' 8'



6TH- 18TH FLOORS
APARTMENT 01
1005 SQ. FT. (93 SQ. M.)
0 BEDROOM, 1 BATH

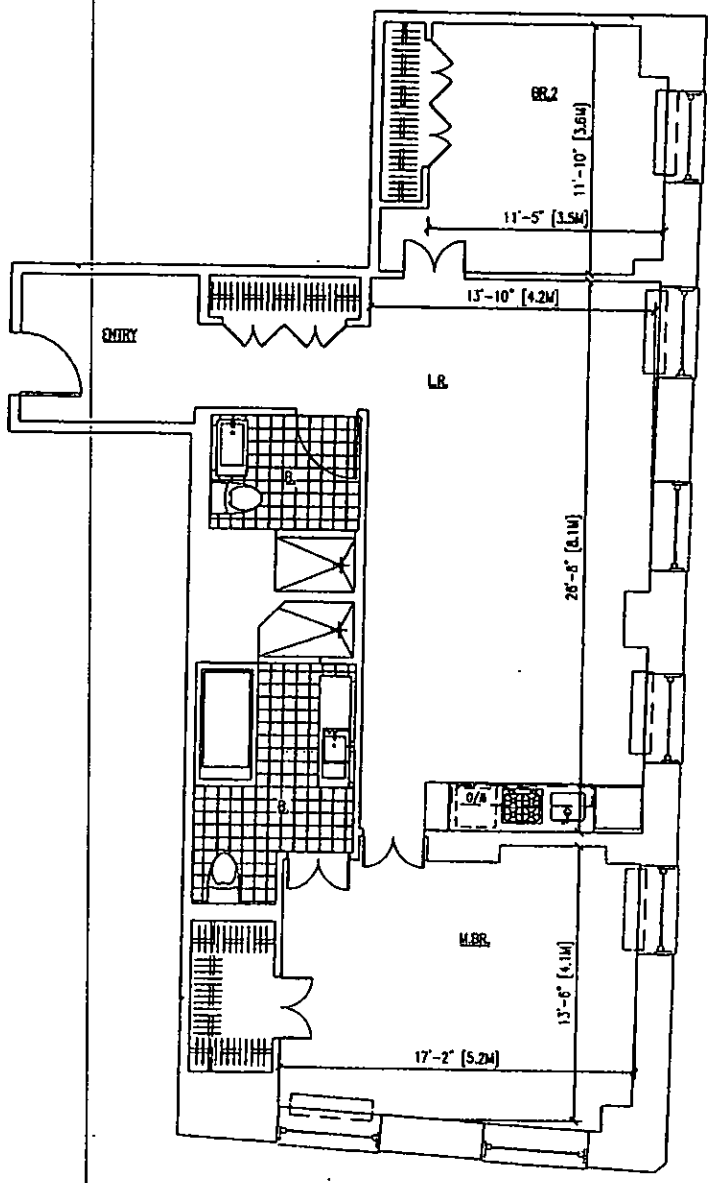
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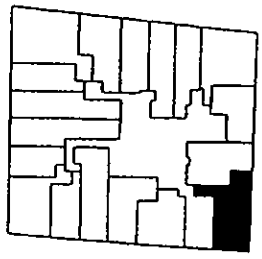
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH





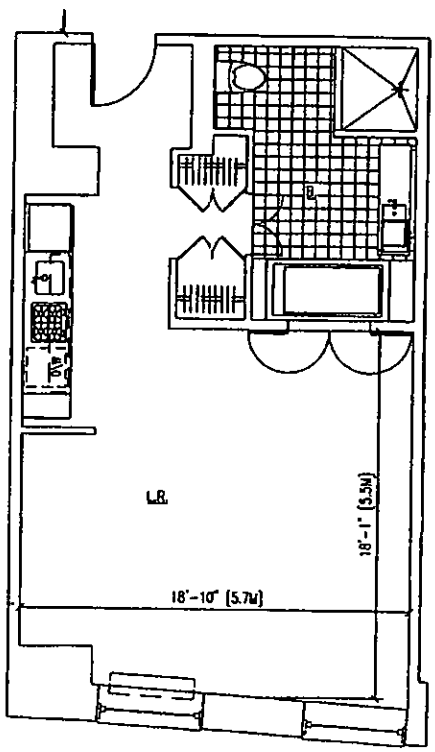
6TH- 18TH FLOORS
APARTMENT 02
1277 SQ. FT. (118 SQ. M.)
2 BEDROOM, 2 BATH

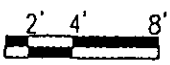
20 PINE STREET

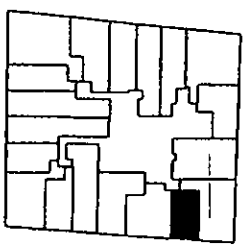
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





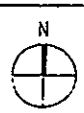


6TH- 18TH FLOORS
APARTMENT 03
656 SQ. FT. (60 SQ. M.)
0 BEDROOM. 1 BATH

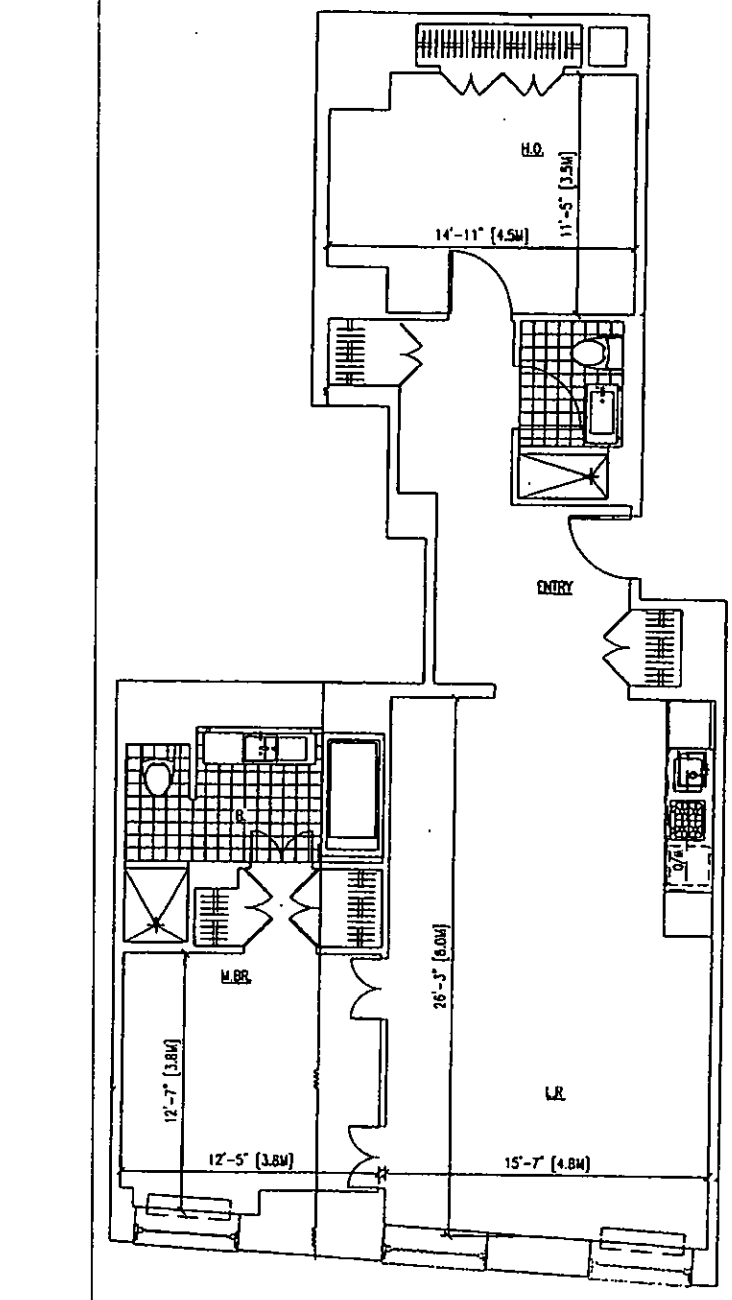
20 PINE STREET

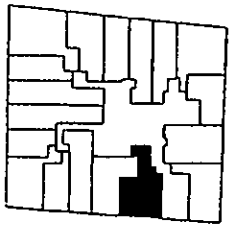
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.



PLAN NORTH





6TH- 18TH FLOORS
APARTMENT 04
1277 SQ. FT. (118 SQ. M.)
1 BEDROOM + H.O., 1 BATH

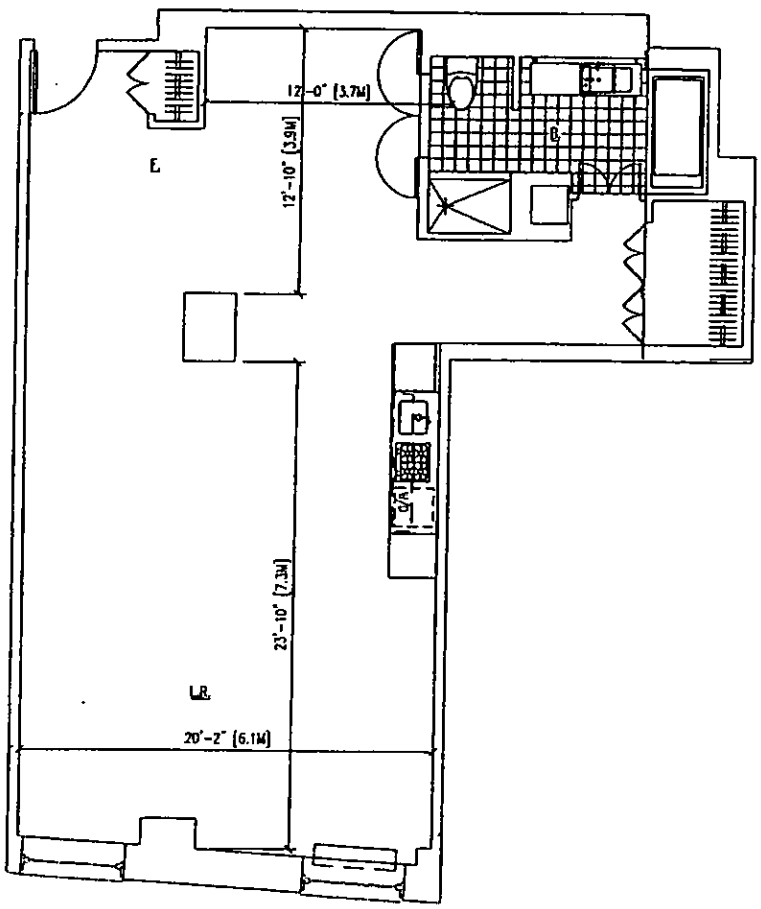
20 PINE STREET

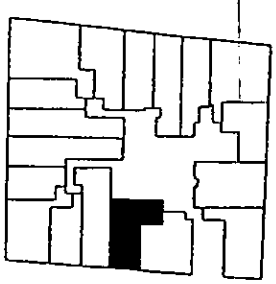
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH





2' 4' 8'

6TH- 18TH FLOORS
APARTMENT 05
1100 SQ. FT. (102 SQ. M.)
0 BEDROOM, 1 BATH

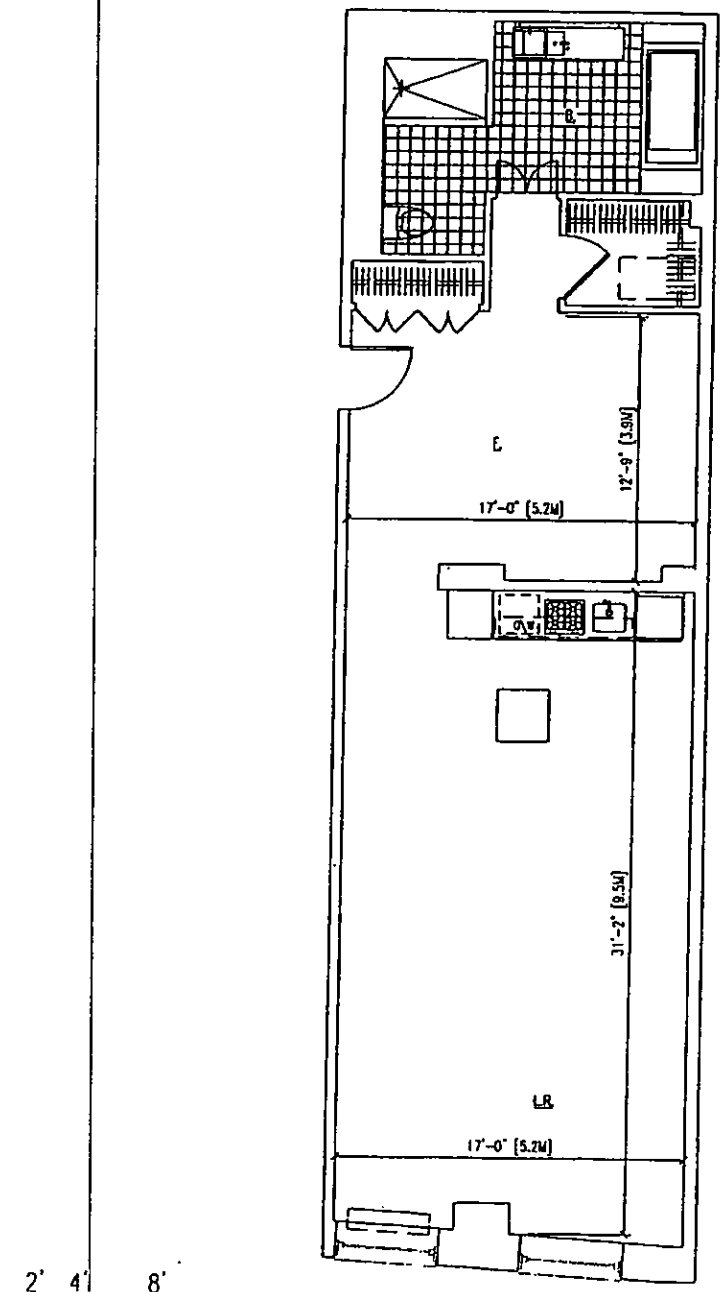
20 PINE STREET

NEW YORK, NEW YORK

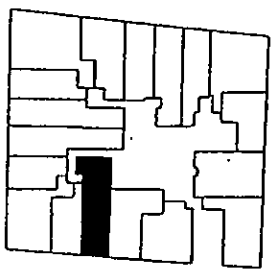
ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH



2' 4' 8'



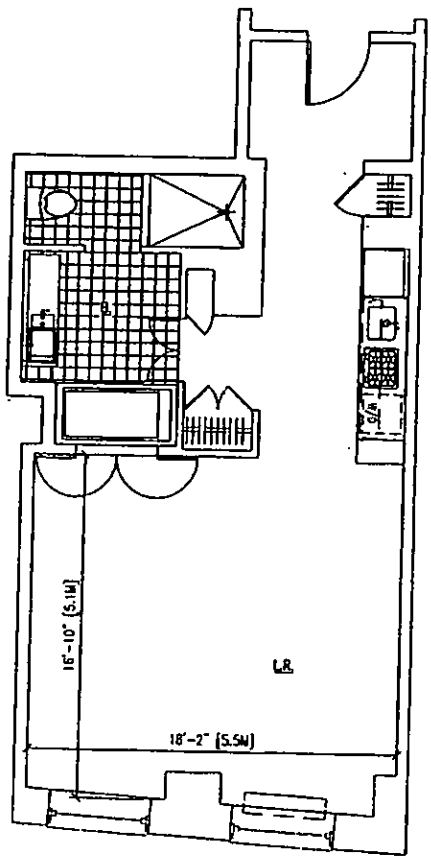
6TH- 18TH FLOORS
APARTMENT 06
1070 SQ. FT. (99 SQ. M.)
0 BEDROOM, 1 BATH

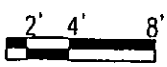
20 PINE STREET

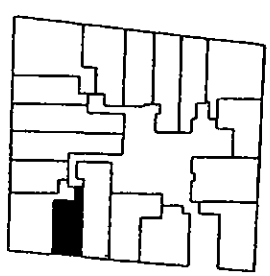
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH







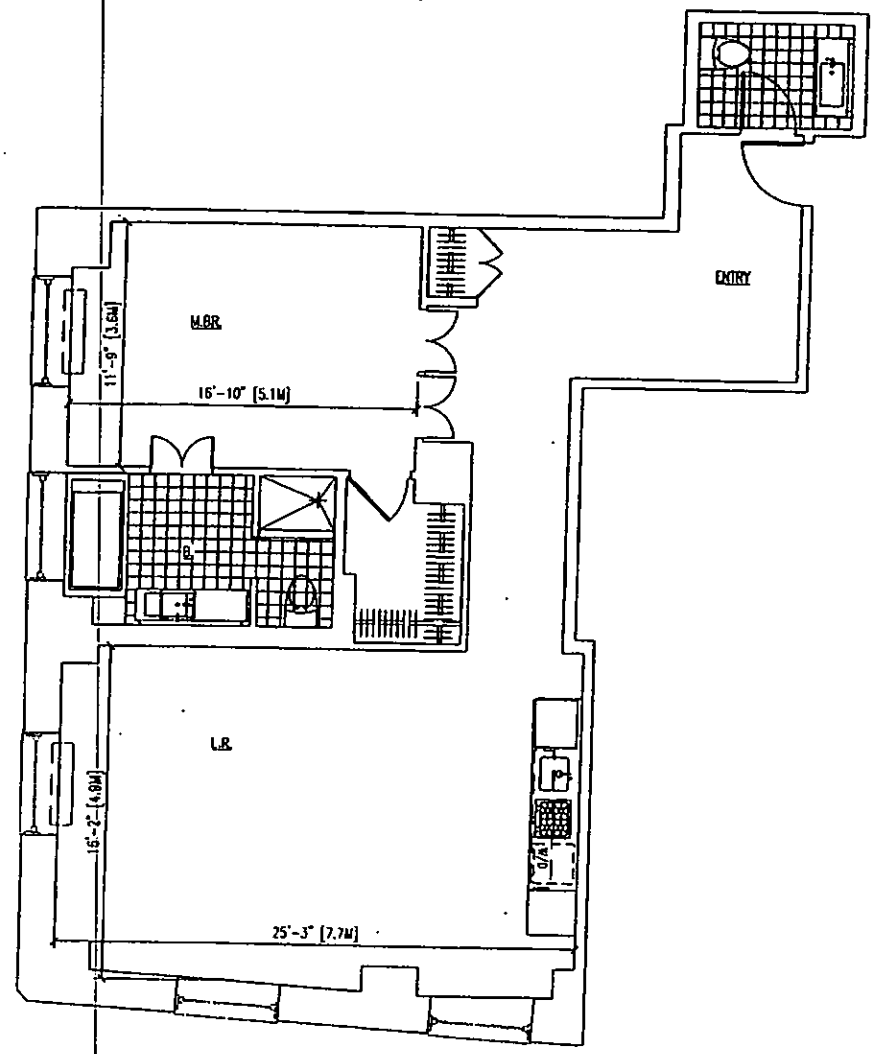
6TH- 18TH FLOORS
APARTMENT 07
675 SQ. FT. (62 SQ. M.)
0 BEDROOM, 1 BATH

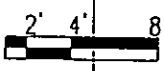
20 PINE STREET

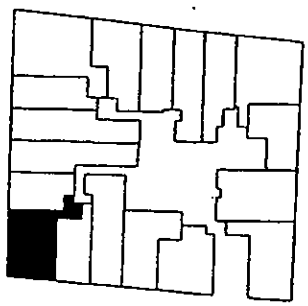
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN
NORTH







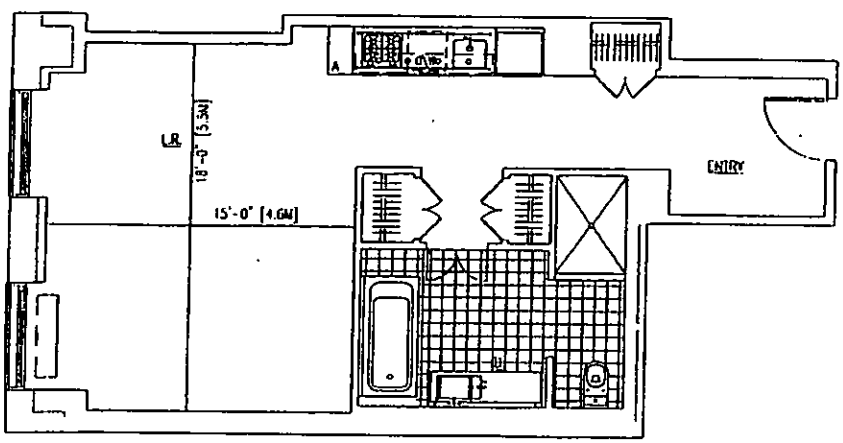
6TH- 18TH FLOORS
APARTMENT 08
1208 SQ. FT. (112 SQ. M.)
1 BEDROOM, 1.5 BATH

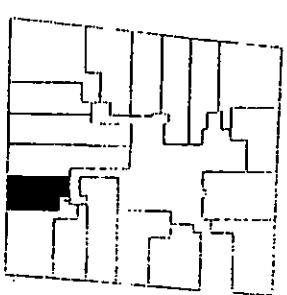
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





2' 4' 8'

6TH- 18TH FLOORS
APARTMENT 09
662 SQ. FT. (62 SQ. M.)
0 BEDROOM, 1 BATH

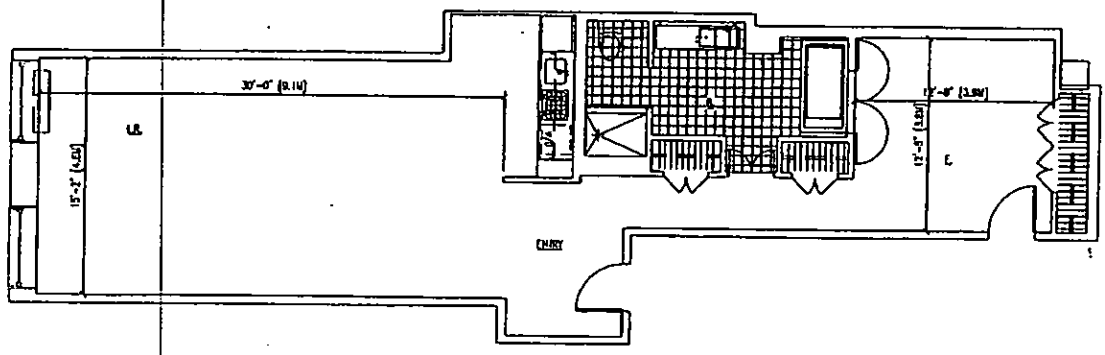
20 PINE STREET

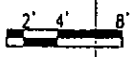
NEW YORK, NEW YORK

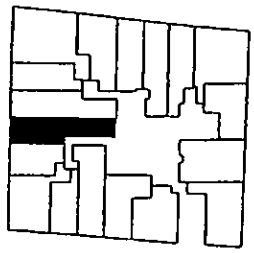
ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH







6TH- 18TH FLOORS
APARTMENT 10
1101 SQ. FT. (102 SQ. M.)
0 BEDROOM, 1 BATH

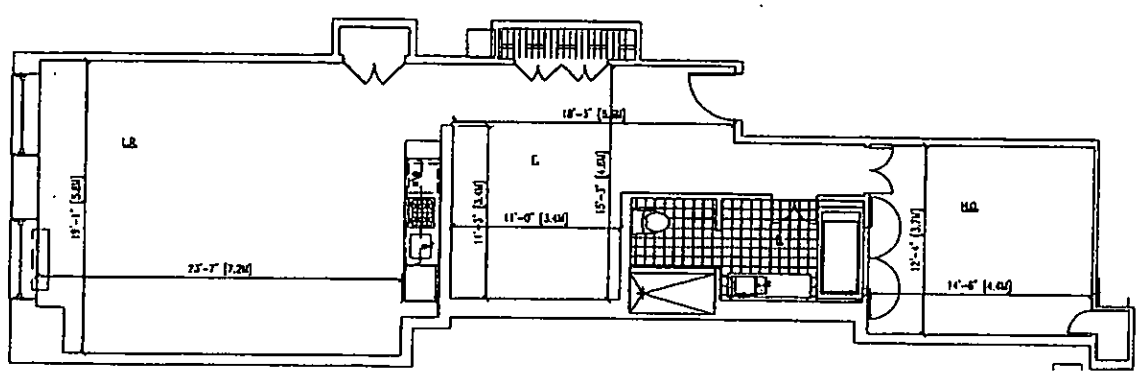
20 PINE STREET

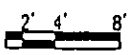
NEW YORK, NEW YORK

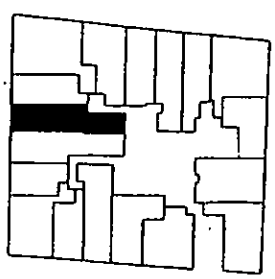
ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.



PLAN NORTH







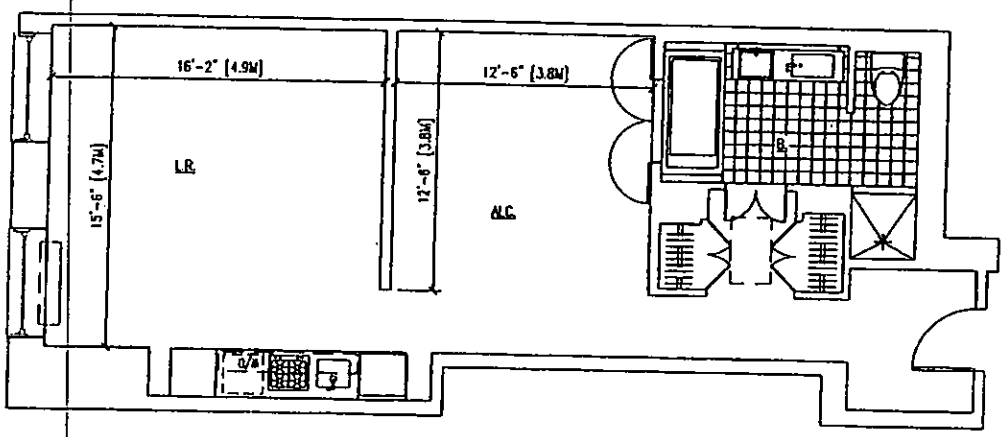
6TH- 18TH FLOORS
APARTMENT 11
1223 SQ. FT. (113 SQ. M.)
0 BEDROOM + H.O., 1 BATH

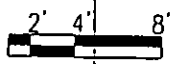
20 PINE STREET

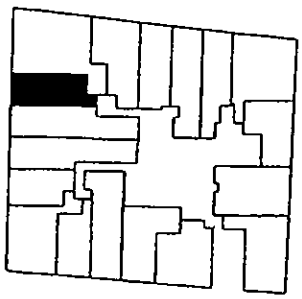
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

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PLAN
NORTH







6TH- 18TH FLOORS
APARTMENT 12
784 SQ. FT. (72 SQ. M.)
0 BEDROOM + ALC, 1 BATH

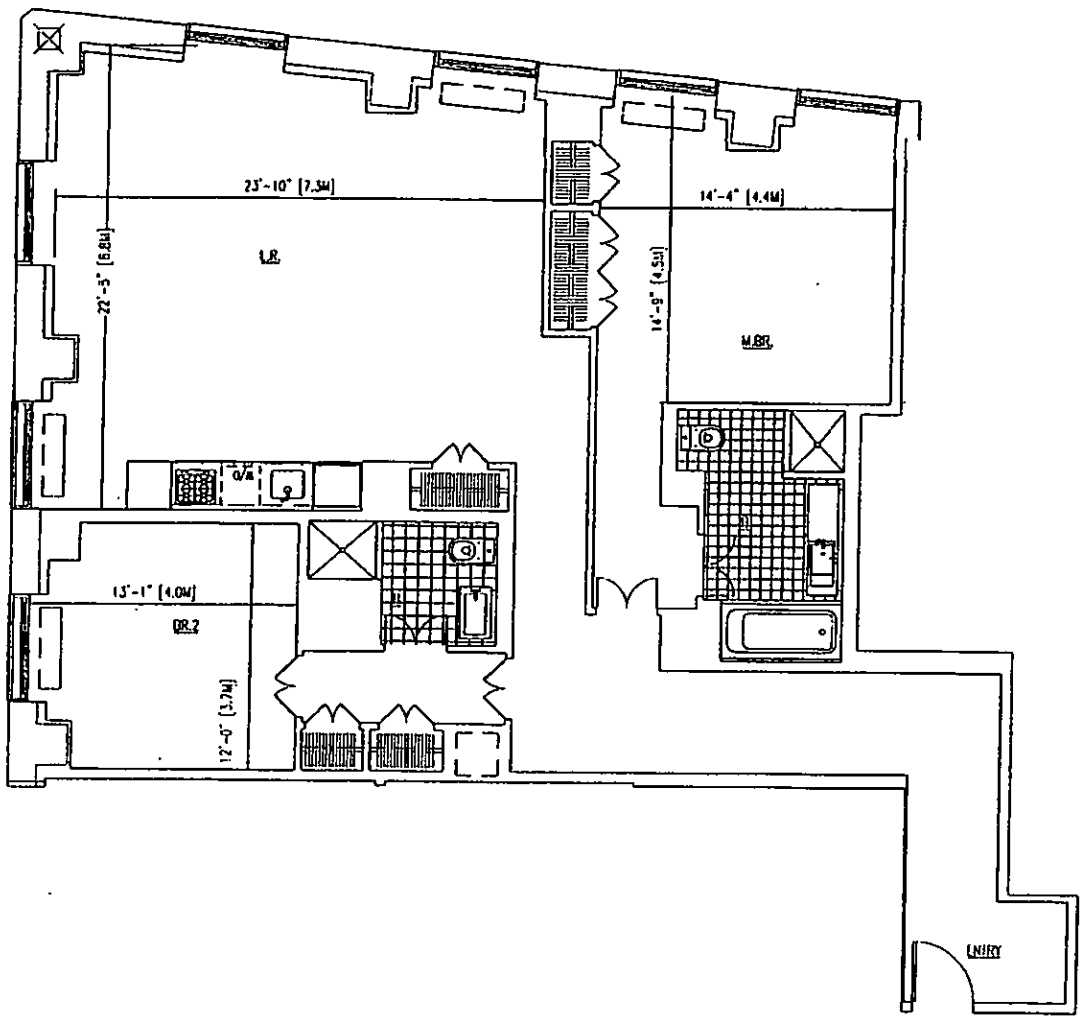
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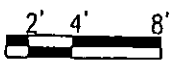
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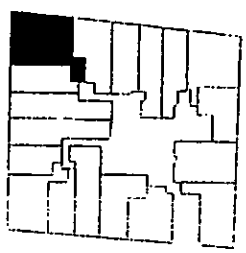
ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH







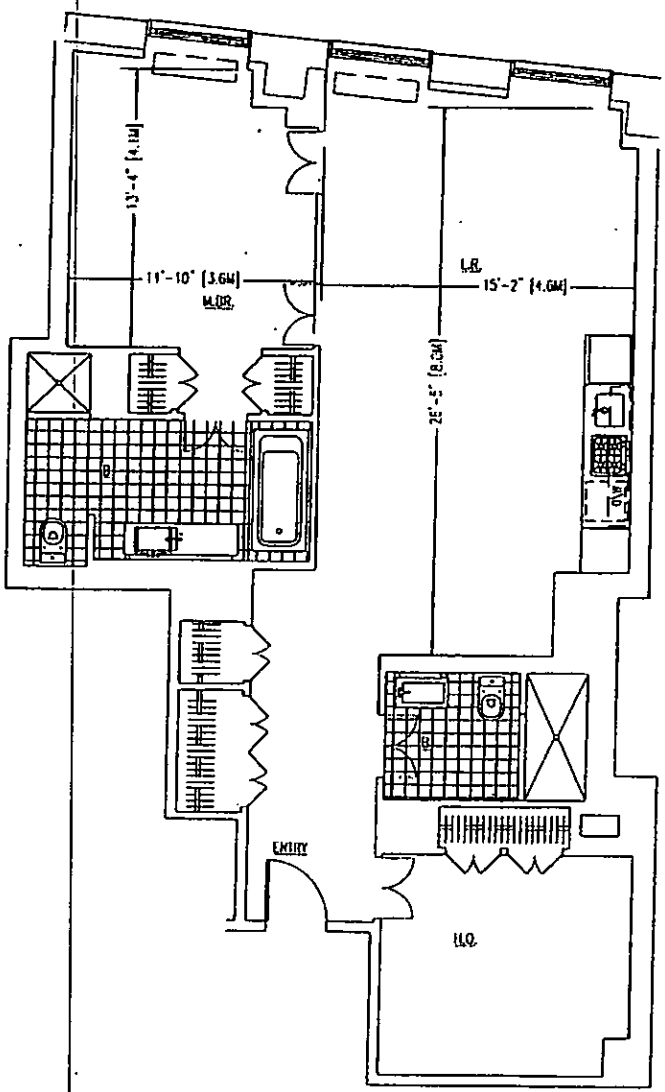
6TH- 18TH FLOORS
APARTMENT 13
1585 SQ. FT. (147 SQ. M.)
~~2 BEDROOM, 2 BATH~~

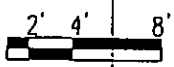
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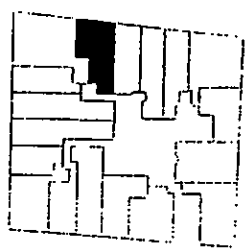
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

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PLAN NORTH.







6TH- 18TH FLOORS
APARTMENT 14
1204 SQ. FT. (112 SQ. M.)
1 BEDROOM + H.O., 2 BATH

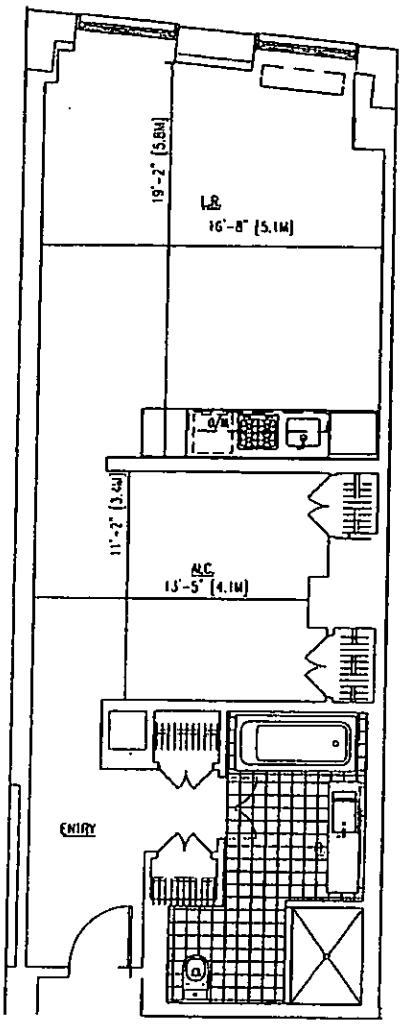
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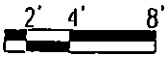
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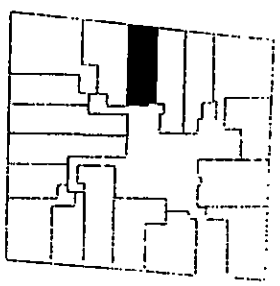
ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

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PLAN NORTH







6TH- 18TH FLOORS
APARTMENT 15
822 SQ. FT. (76 SQ. M.)
0 BEDROOM + ALC., 1 BATH

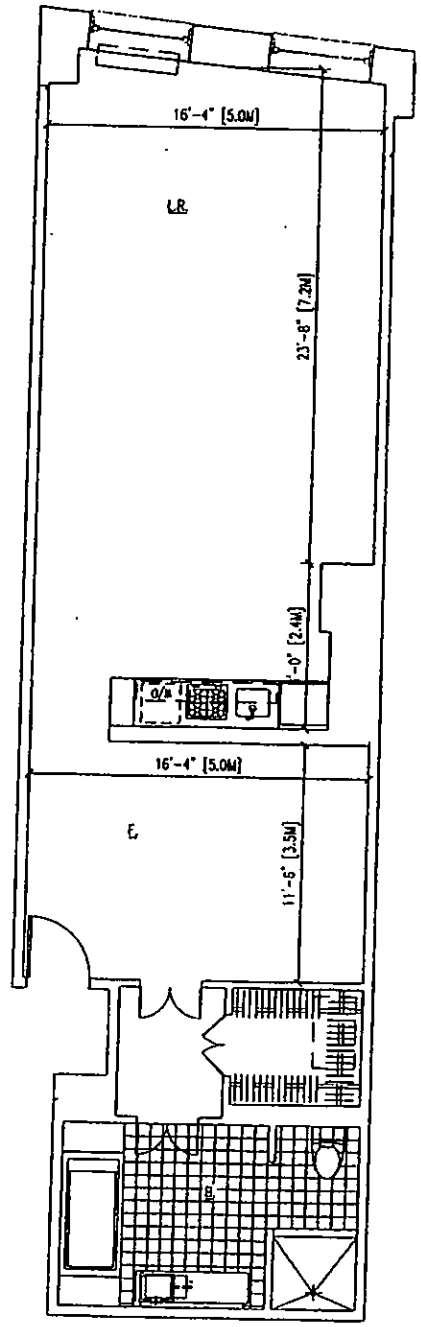
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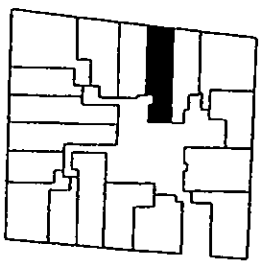
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
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PLAN
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2' 4' 8'

6TH- 18TH FLOORS
APARTMENT 16
1005 SQ. FT. (93 SQ. M.)
0 BEDROOM, 1 BATH

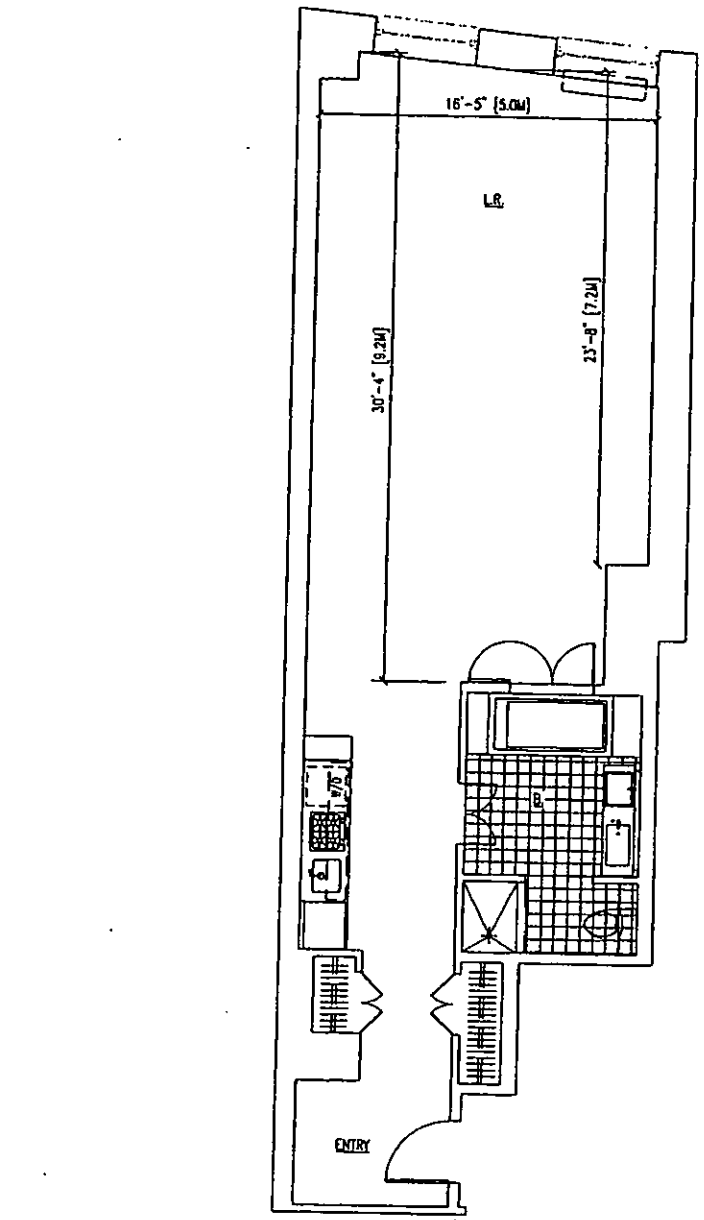
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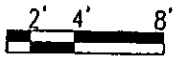
NEW YORK, NEW YORK

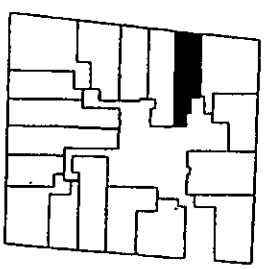
ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS. THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

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PLAN NORTH







6TH- 18TH FLOORS
APARTMENT 17
888 SQ. FT. (82 SQ. M.)
0 BEDROOM, 1 BATH

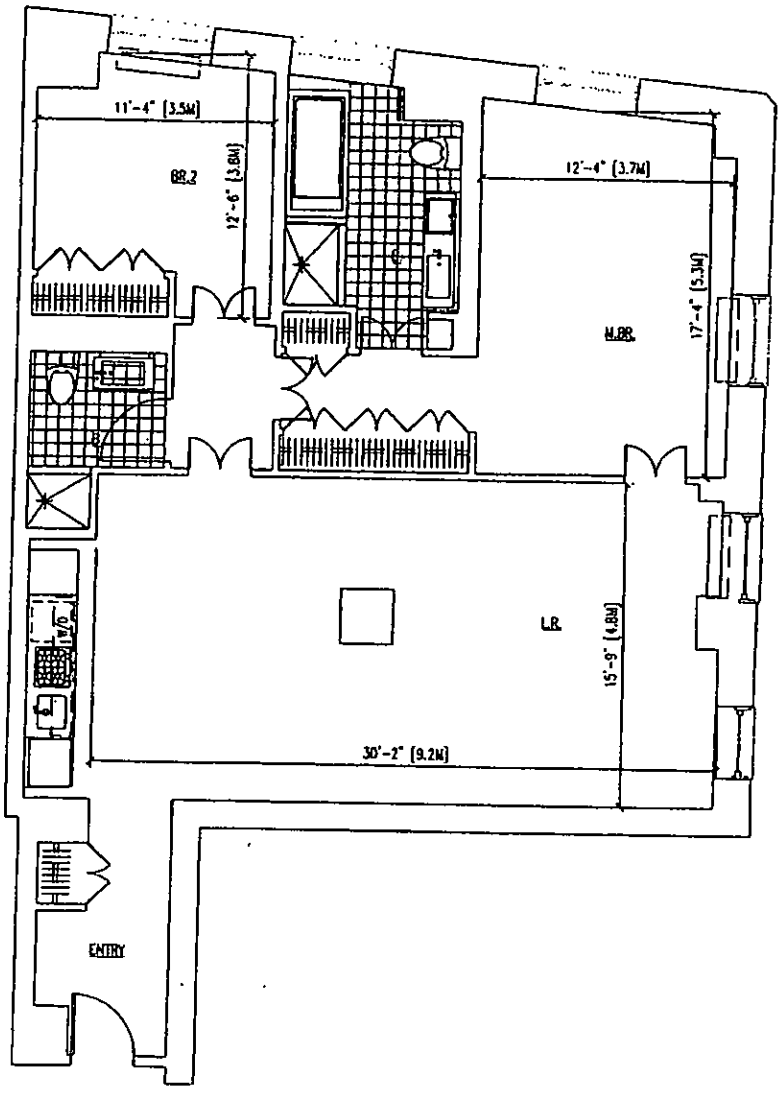
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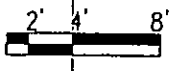
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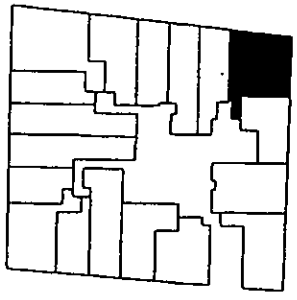
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PLAN NORTH







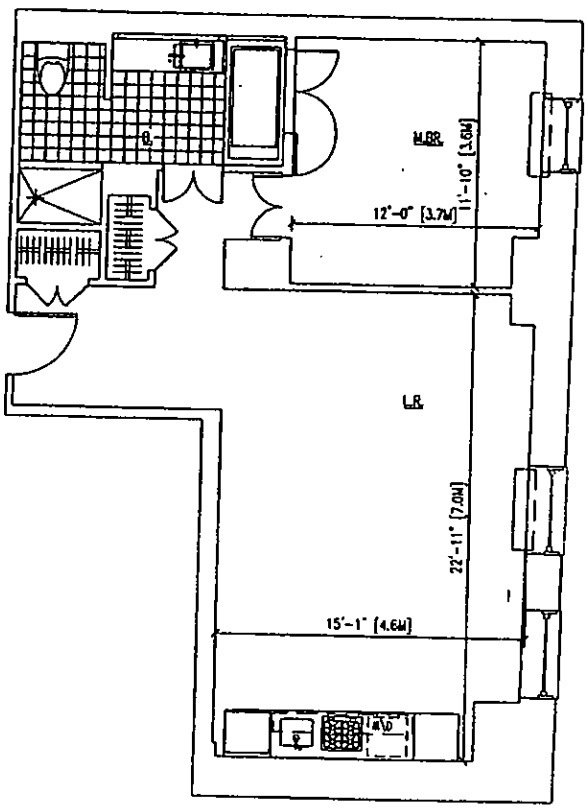
6TH- 18TH FLOORS
APARTMENT 18
1387 SQ. FT. (128 SQ. M.)
2 BEDROOM, 2 BATH

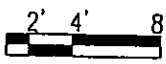
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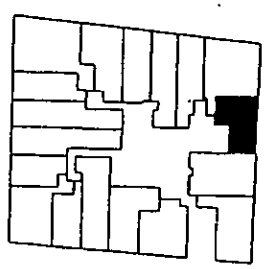
NEW YORK, NEW YORK

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N
PLAN NORTH







6TH- 18TH FLOORS
APARTMENT 19
826 SQ. FT. (76 SQ. M.)
1 BEDROOM, 1 BATH

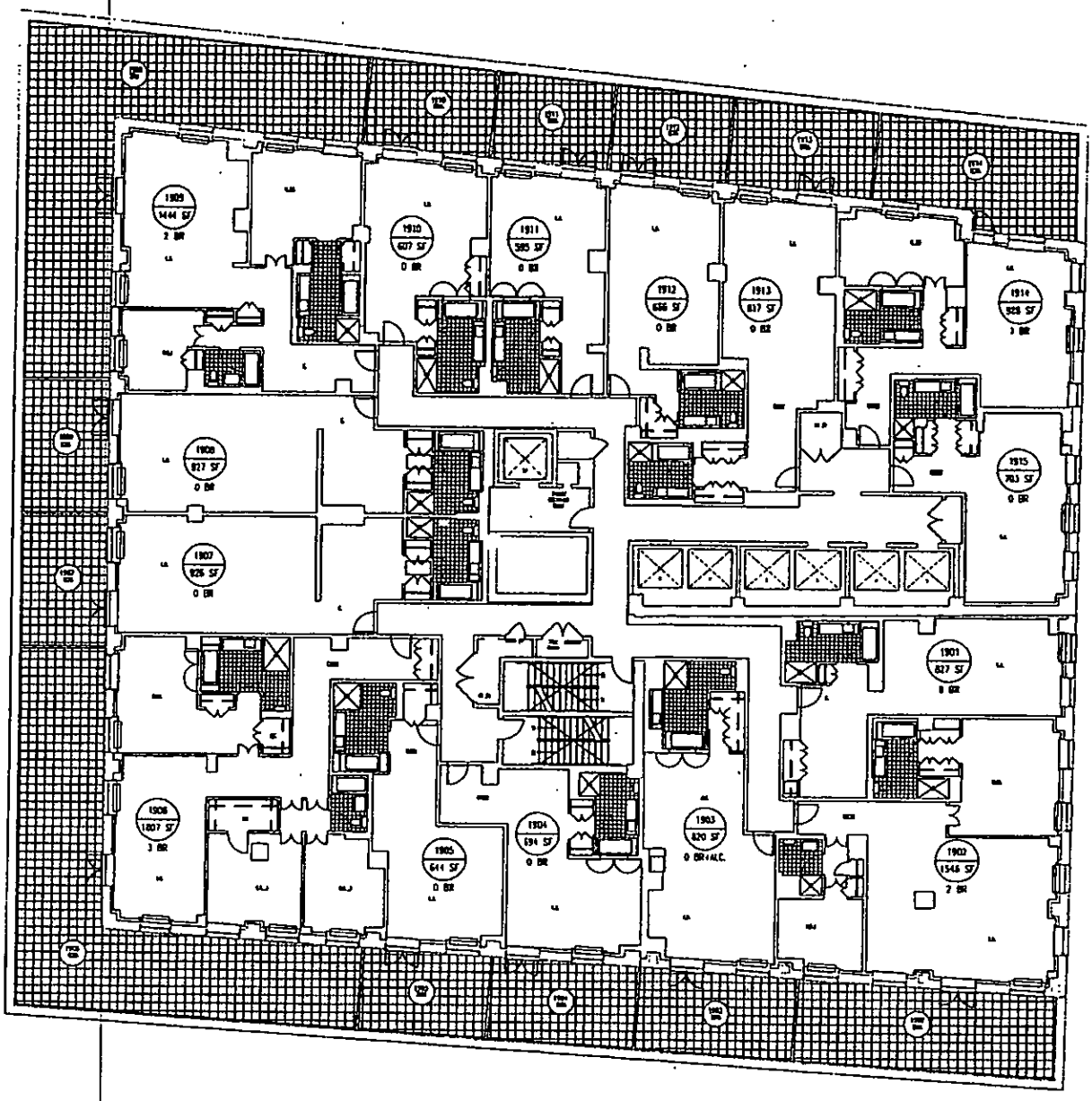
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
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PLAN
NORTH



2' 4' 8' 16'

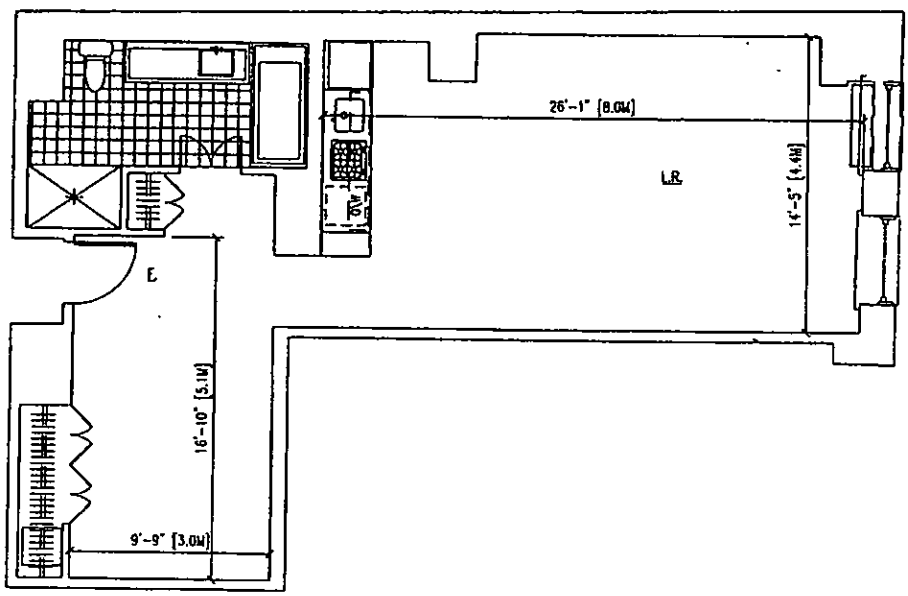
19TH FLOOR
16,748 SQ. FT. (1,555 SQ. M.)

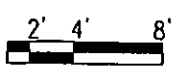
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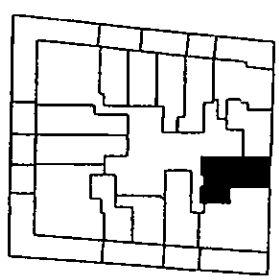
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





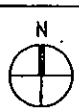


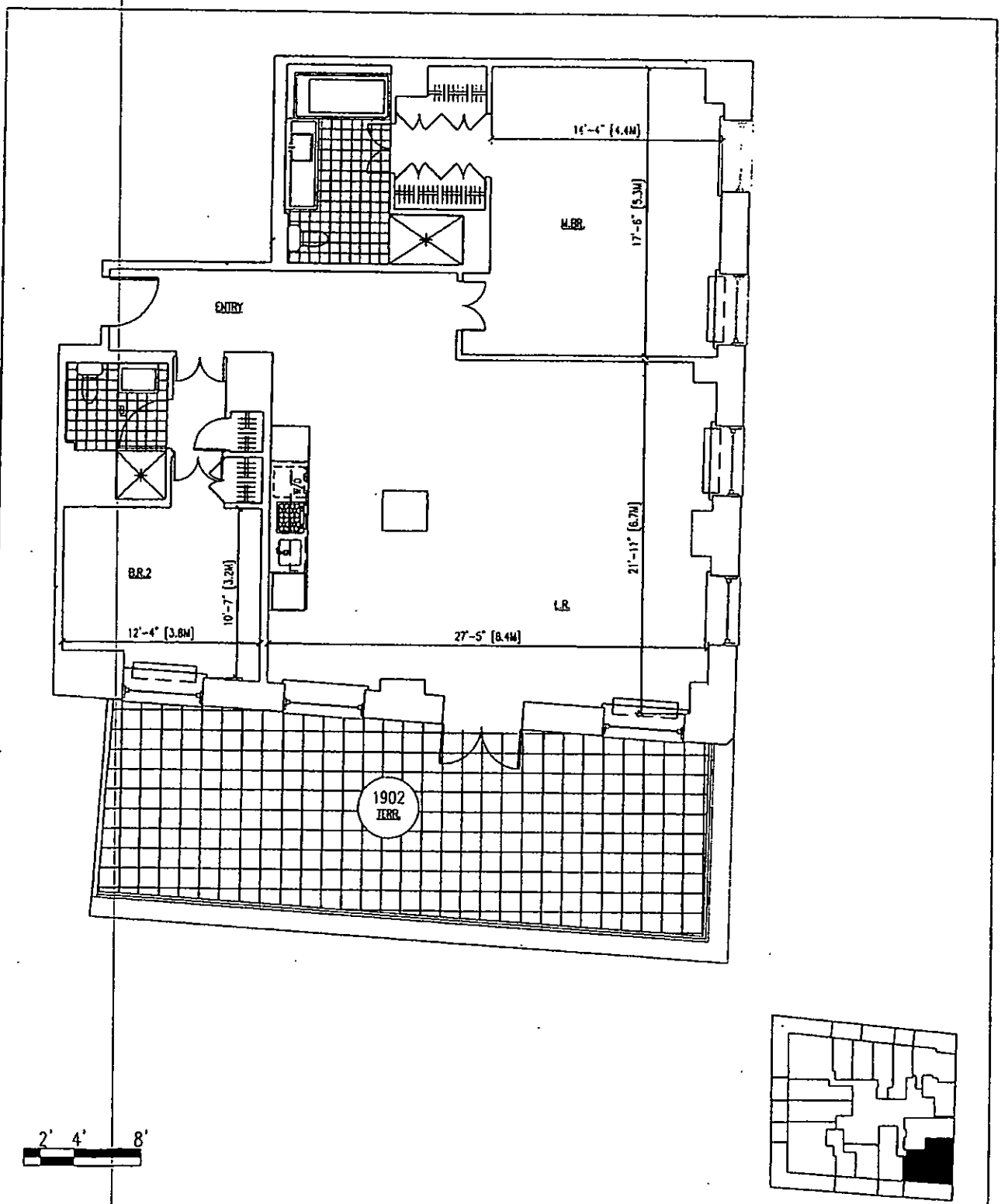
19TH FLOOR
APARTMENT 1901
827 SQ. FT. (76 SQ. M.)
0 BEDROOM, 1 BATH

20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
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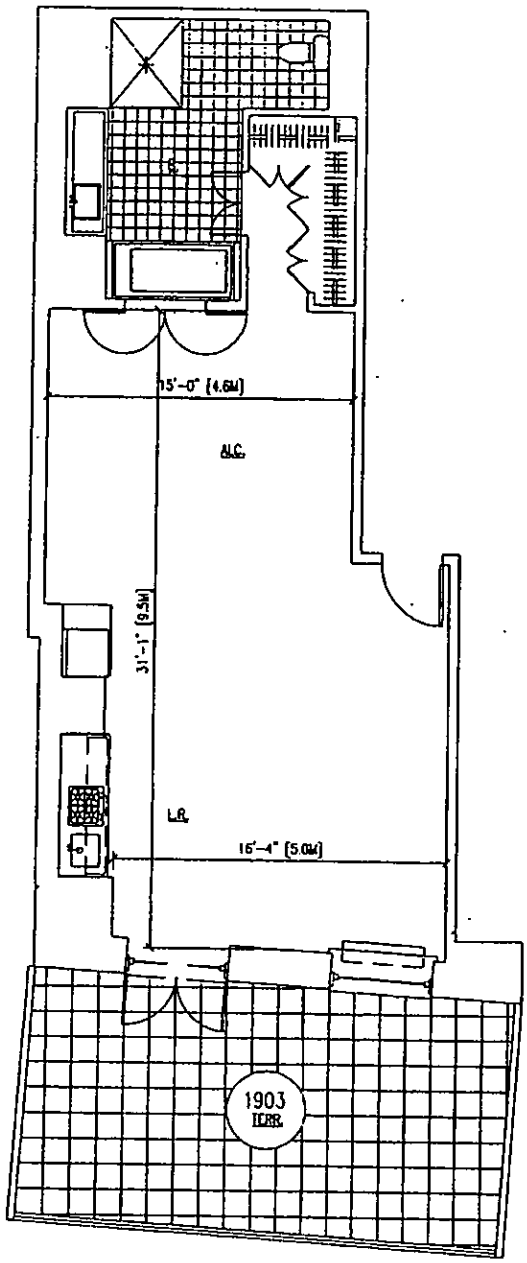
19TH FLOOR
APARTMENT 1902
1546 SQ. FT. (143 SQ. M.)
TERRACE 472 SQ. FT.
2 BEDROOM, 2 BATH

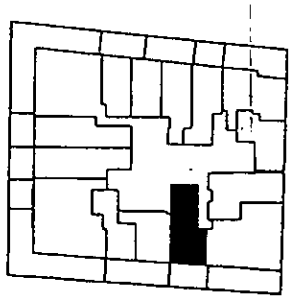
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
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N
PLAN NORTH





2' 4' 8'

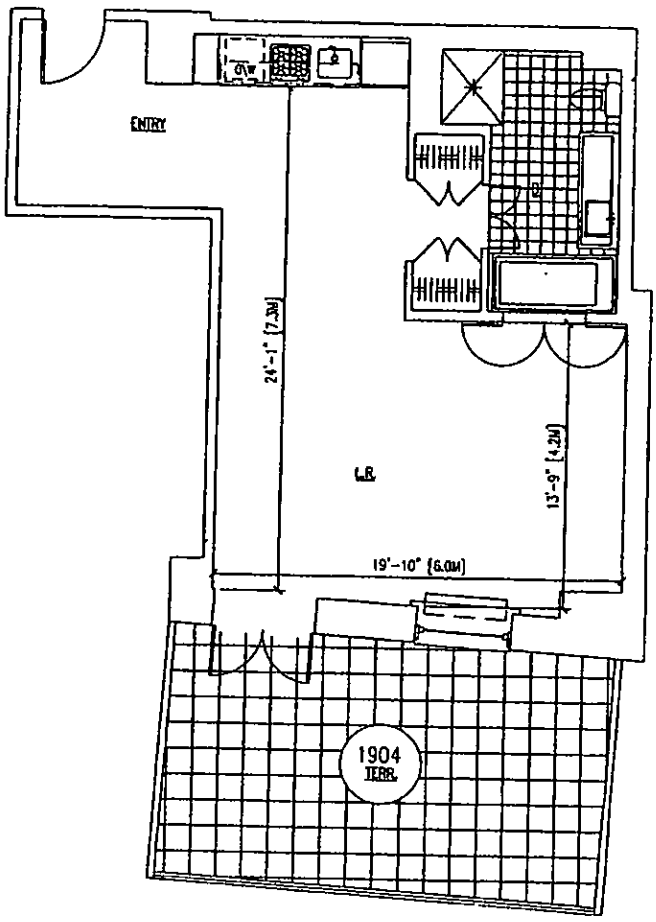
19TH FLOOR
APARTMENT 1903
820 SQ. FT. (76 SQ. M.)
TERRACE 293 SQ. FT.
0 BEDROOM + ALC, 1 BATH

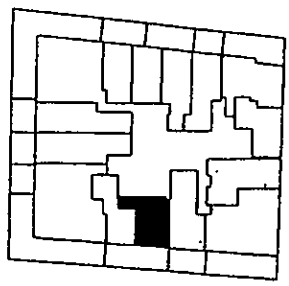
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





2' 4' 8'

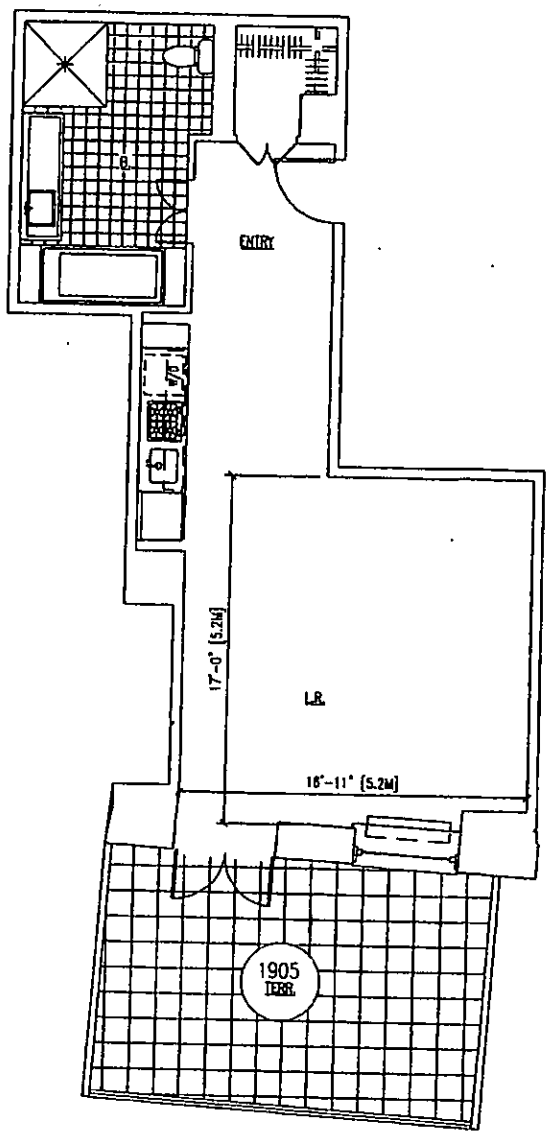
19TH FLOOR
APARTMENT 1904
694 SQ. FT. (64 SQ. M.)
TERRACE 266 SQ. FT.
0 BEDROOM, 1 BATH

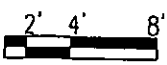
20 PINE STREET

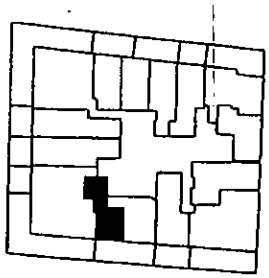
NEW YORK, NEW YORK

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THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





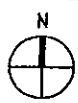


19TH FLOOR
APARTMENT 1905
644 SQ. FT. (59 SQ. M.)
TERRACE 232 SQ. FT.
0 BEDROOM, 1 BATH

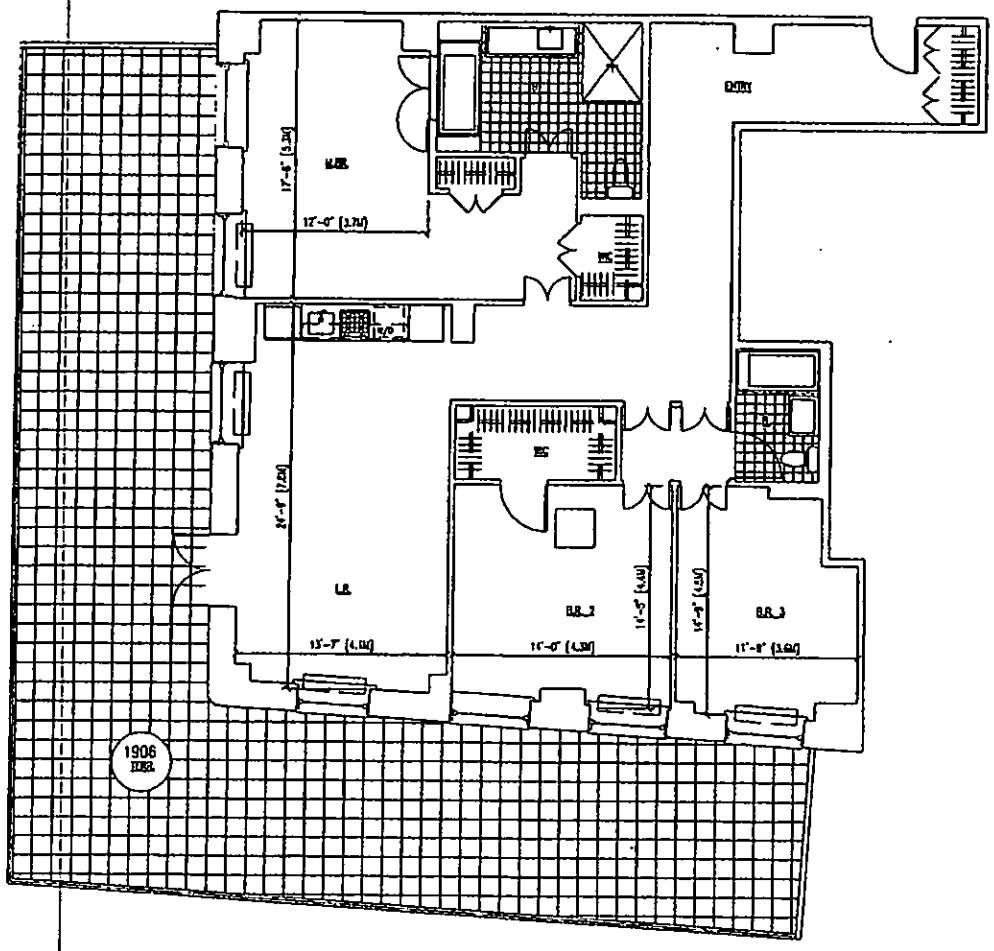
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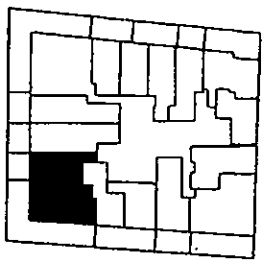
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.



PLAN NORTH





2' 4' 8'

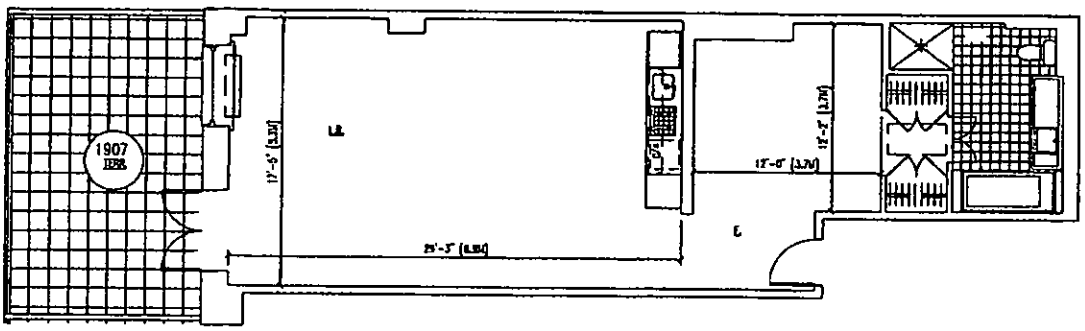
19TH FLOOR
APARTMENT 1906
1807 SQ. FT. (167 SQ. M.)
TERRACE 1163 SQ. FT.
3 BEDROOM, 2 BATH

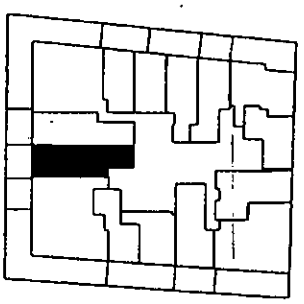
20 PINE STREET

NEW YORK, NEW YORK

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N
PLAN NORTH





2' 4' 8'

19TH FLOOR
APARTMENT 1907
926 SQ. FT. (86 SQ. M.)
TERRACE 247 SQ. FT.
0 BEDROOM, 1 BATH

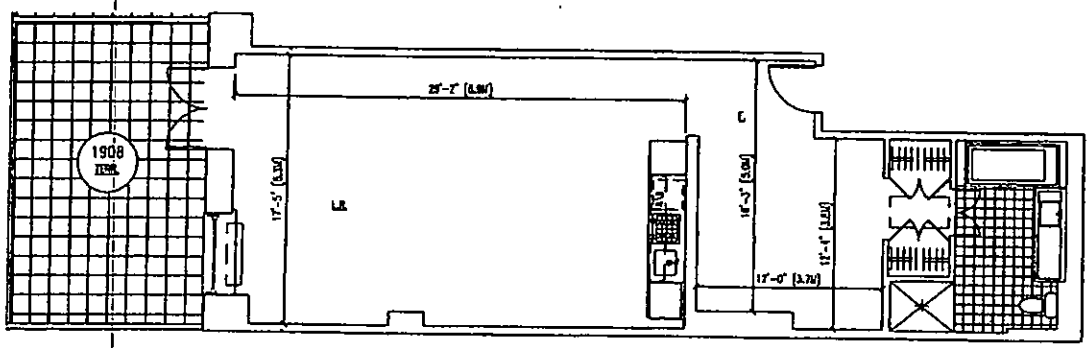
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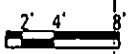
NEW YORK, NEW YORK

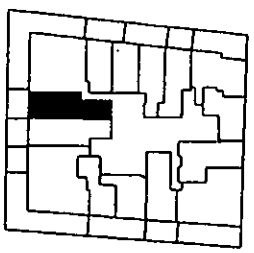
ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH







19TH FLOOR
APARTMENT 1908
927 SQ. FT. (86 SQ. M.)
TERRACE 247 SQ. FT.
0 BEDROOM, 1 BATH

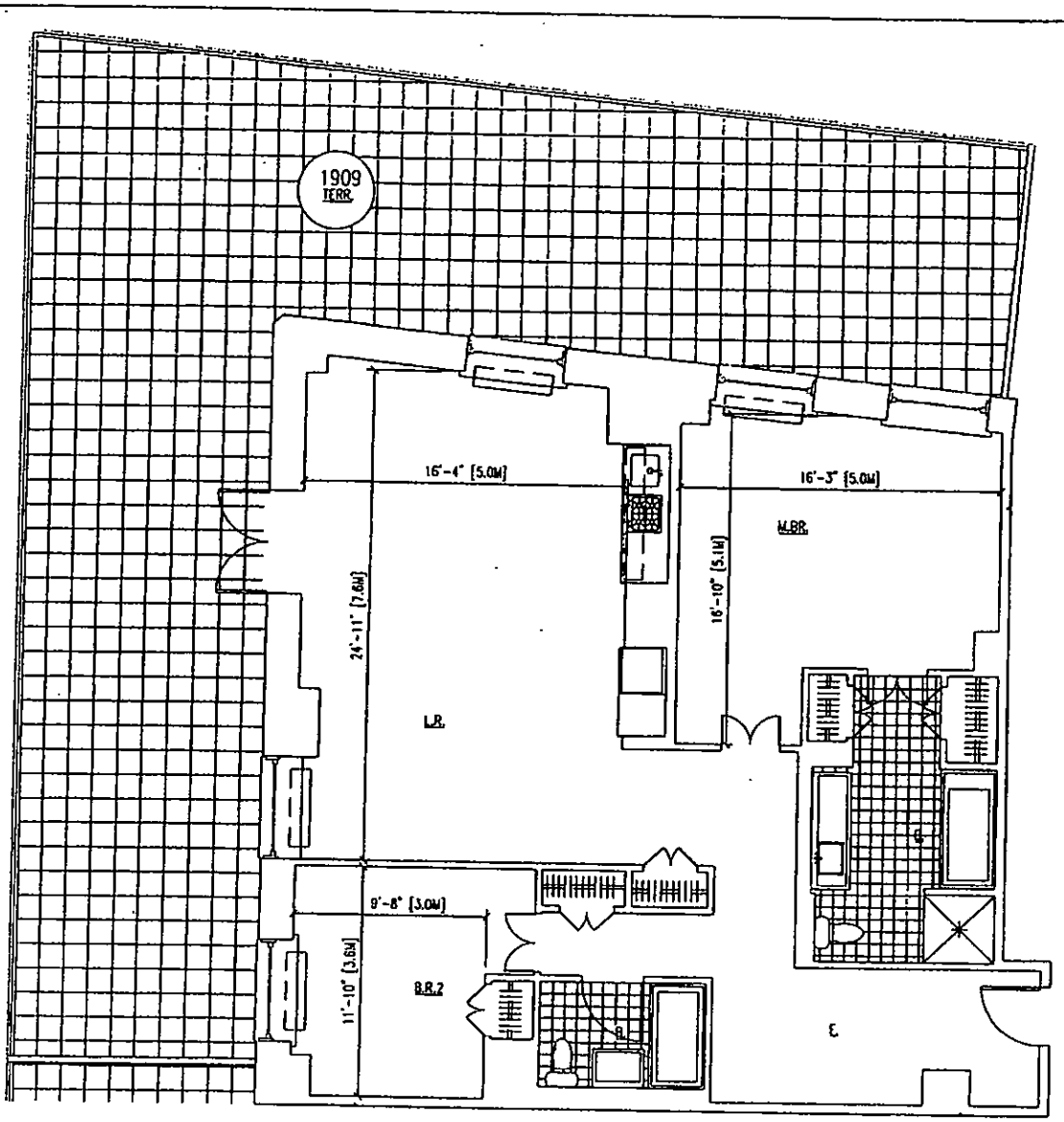
20 PINE STREET

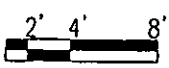
NEW YORK, NEW YORK

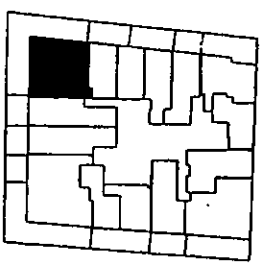
ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.



PLAN
NORTH







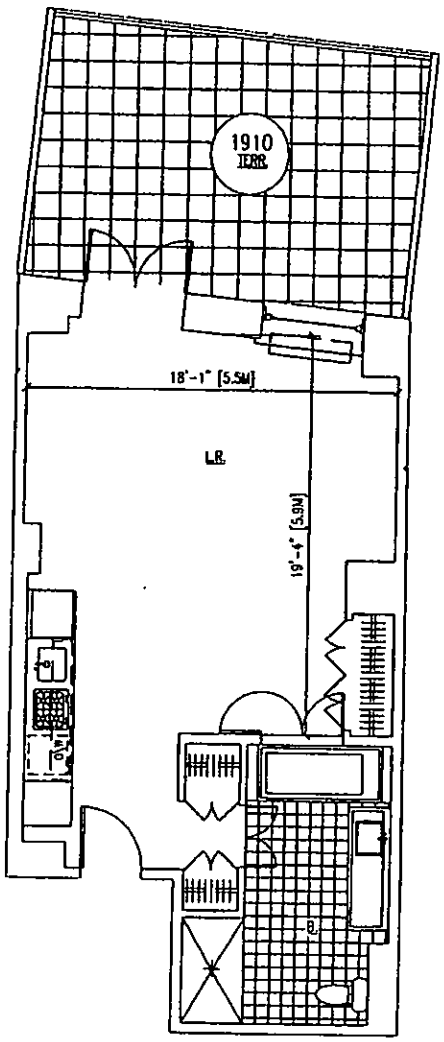
19TH FLOOR
APARTMENT 1909
1444 SQ. FT. (134 SQ. M.)
TERRACE 1126 SQ. FT.
2 BEDROOM, 2 BATH

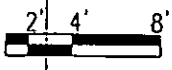
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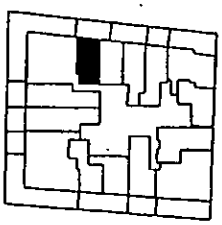
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN
NORTH







19TH FLOOR
APARTMENT 1910
607 SQ. FT. (56 SQ. M.)
TERRACE 234 SQ. FT.
0 BEDROOM, 1 BATH

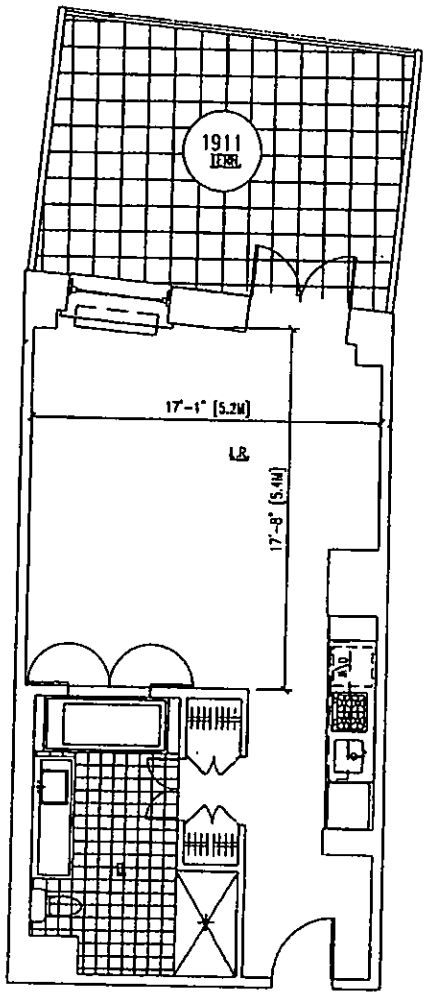
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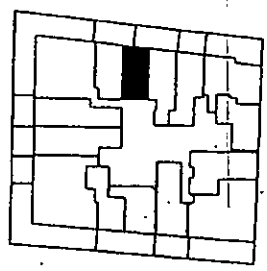
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN
NORTH





2' 4' 8'

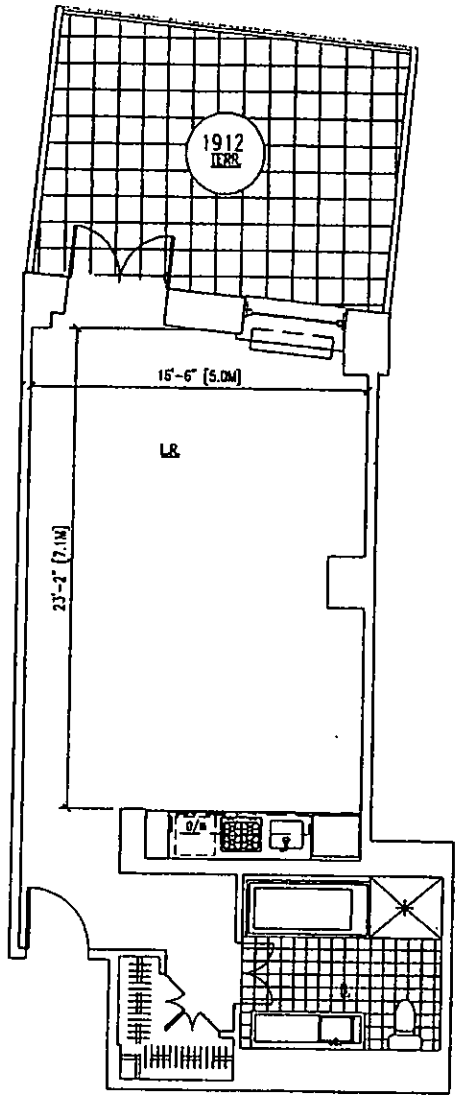
19TH FLOOR
APARTMENT 1911
595 SQ. FT. (55 SQ. M.)
TERRACE 219 SQ. FT.
0 BEDROOM, 1 BATH

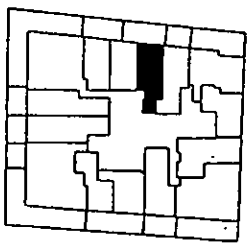
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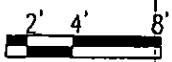
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH







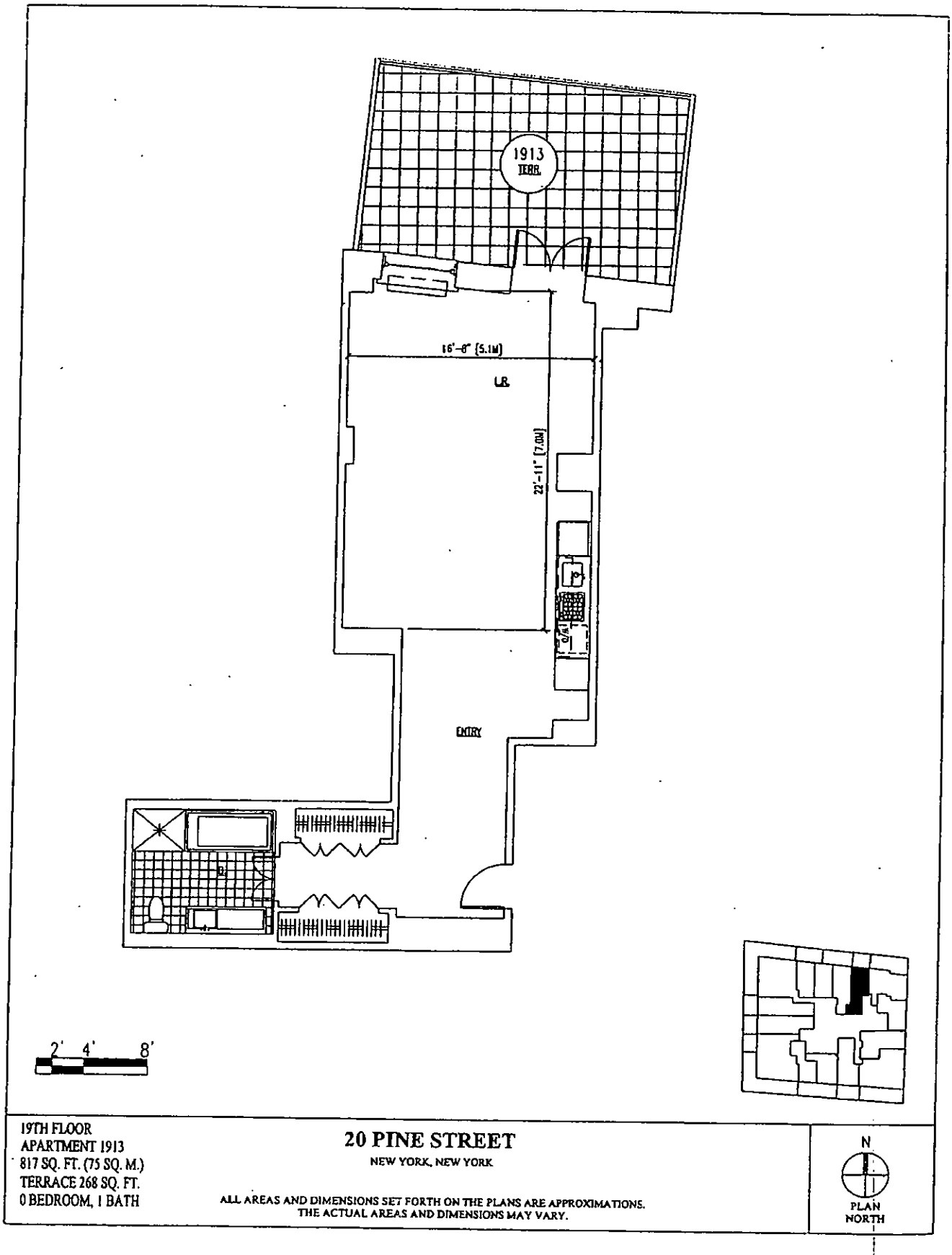
19TH FLOOR
APARTMENT 1912
666 SQ. FT. (61 SQ.M.)
TERRACE 219 SQ. FT.
0 BEDROOM, 1 BATH

20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN
NORTH



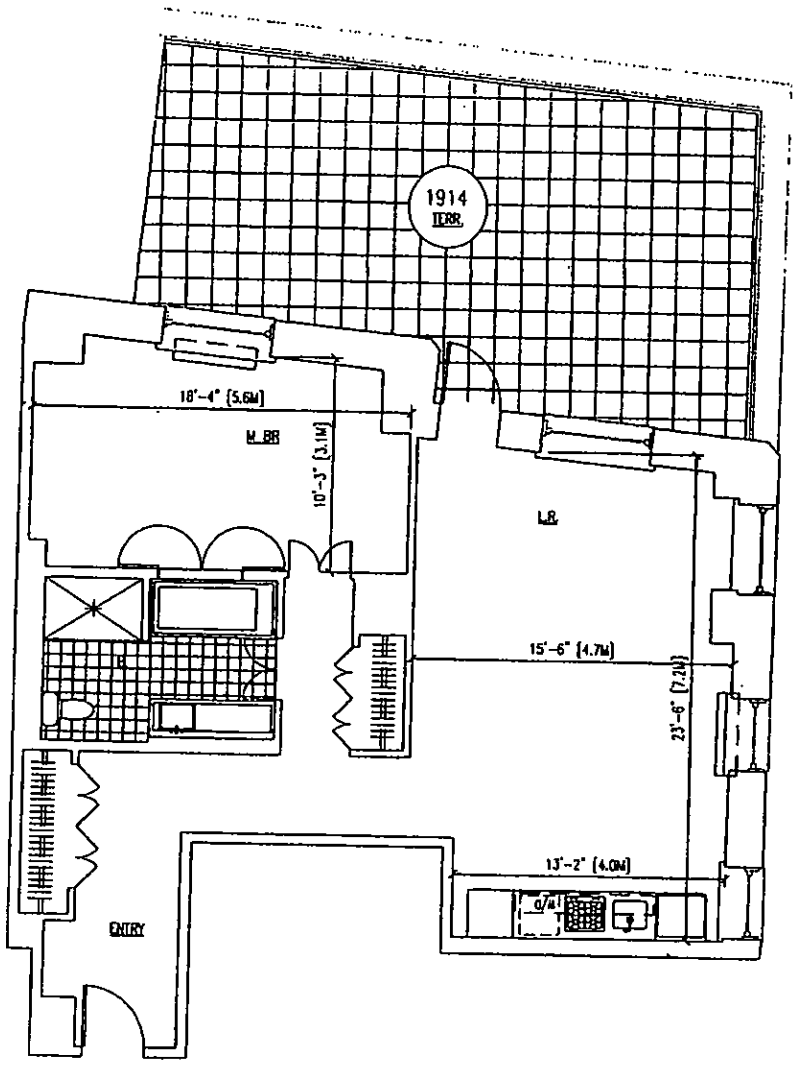
19TH FLOOR
APARTMENT 1913
817 SQ. FT. (75 SQ. M.)
TERRACE 268 SQ. FT.
0 BEDROOM, 1 BATH

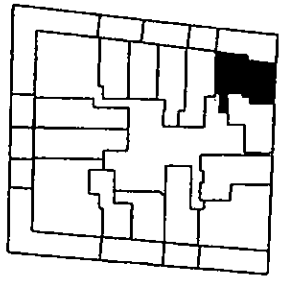
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





2' 4' 8'

19TH FLOOR
APARTMENT 1914
988 SQ. FT. (92 SQ. M.)
TERRACE 422 SQ. FT.
1BEDROOM, 1 BATH

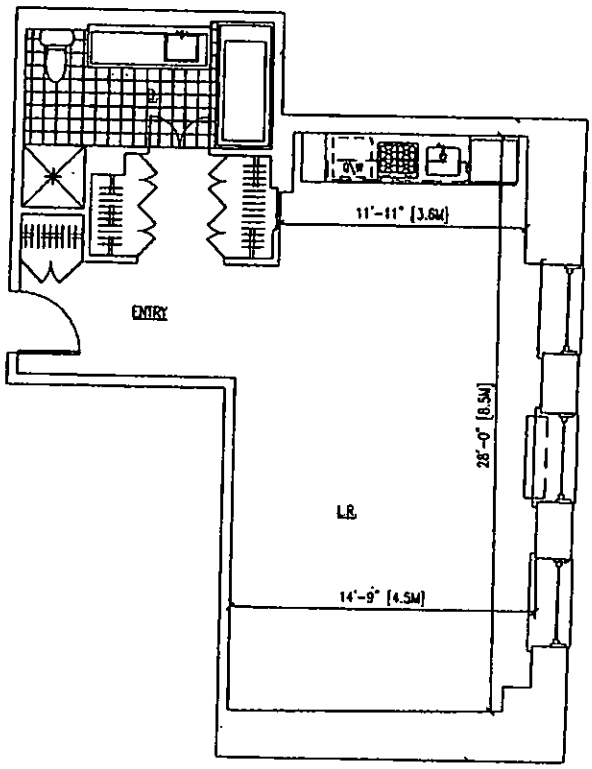
20 PINE STREET

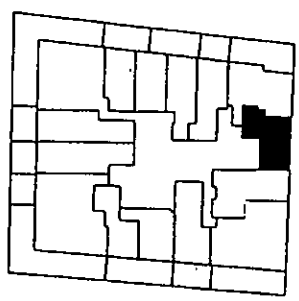
NEW YORK, NEW YORK

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THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN
NORTH





2' 4' 8'

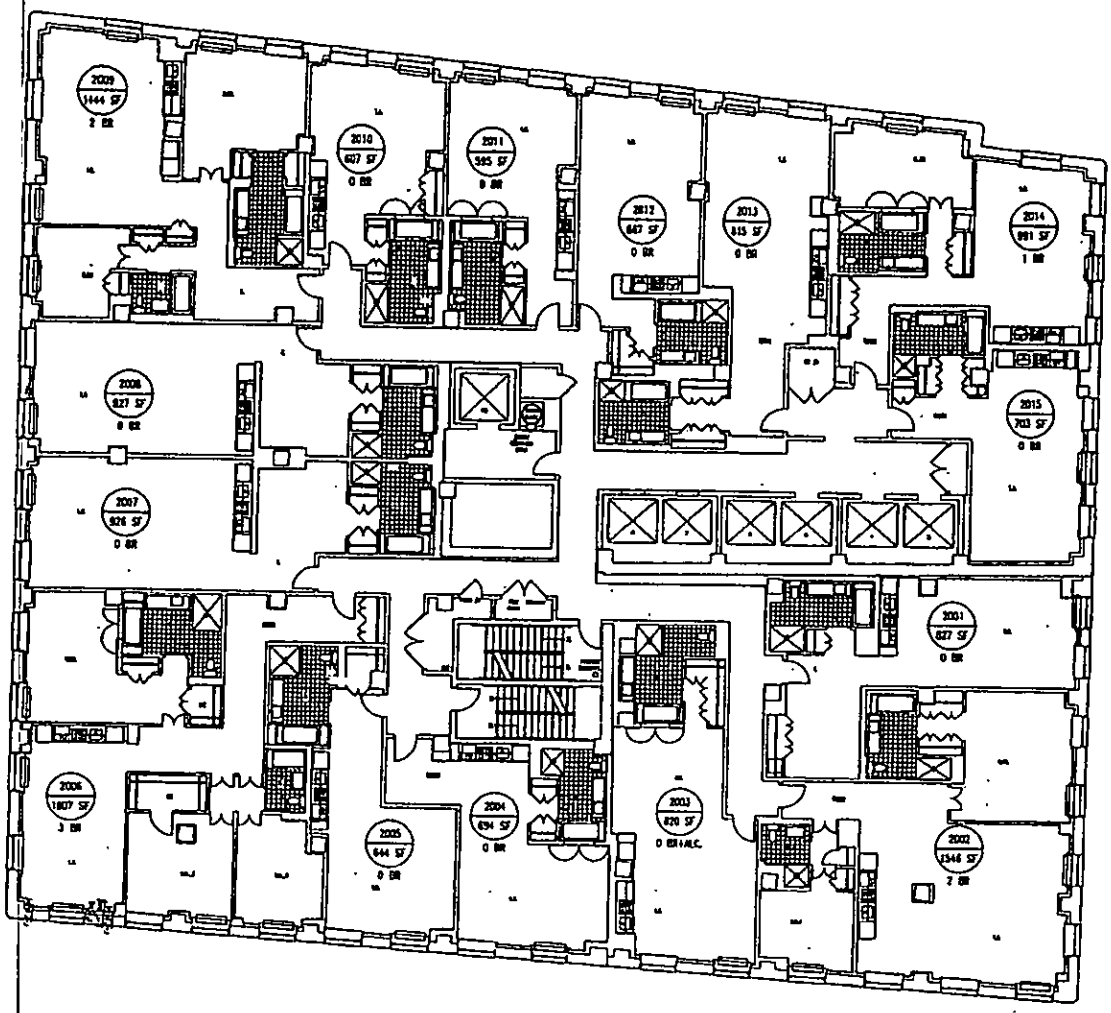
19TH FLOOR
APARTMENT 1915
703 SQ. FT. (65 SQ. M.)
0 BEDROOM, 1 BATH

20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH



2' 4' 8' 16'

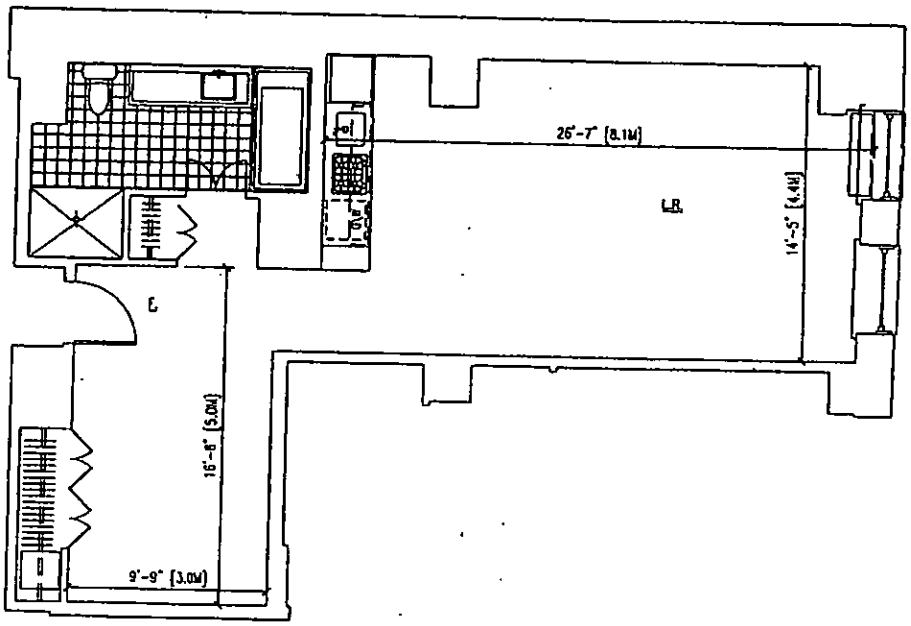
20-24TH FLOOR
16,748 SQ. FT. (1,555 SQ. M.)

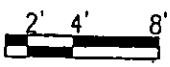
20 PINE STREET

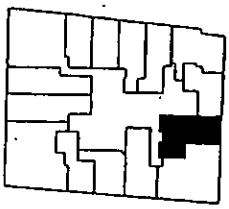
NEW YORK, NEW YORK

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THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH







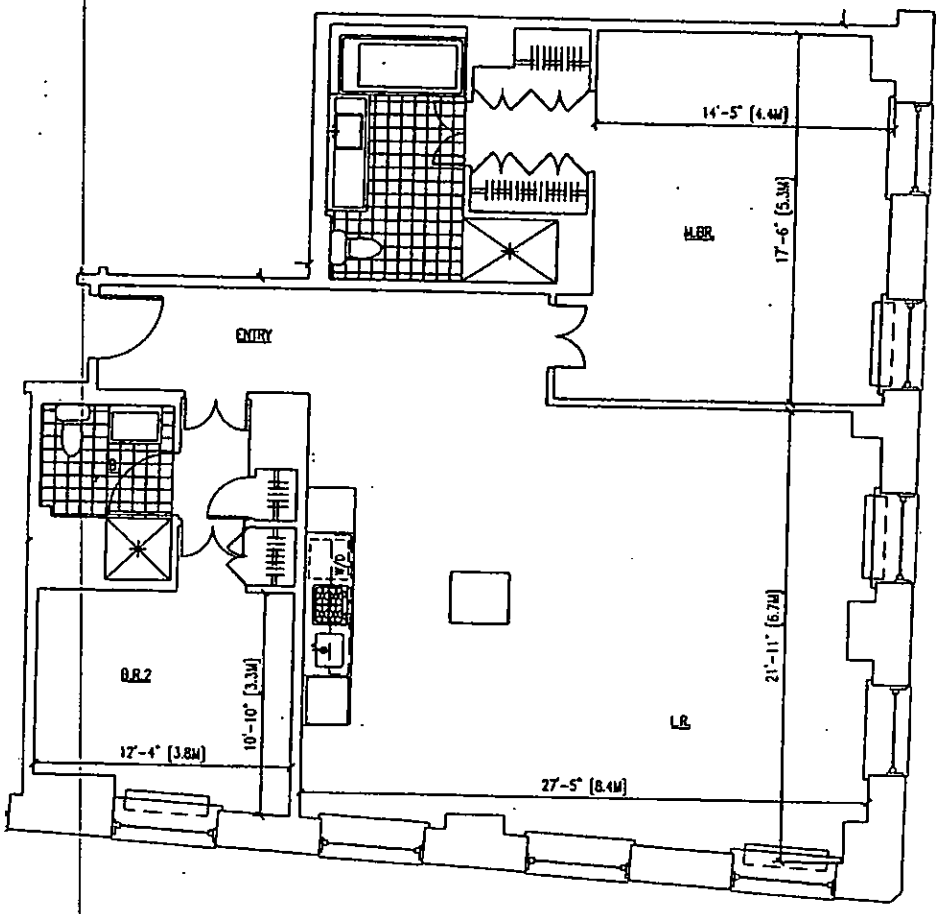
20TH- 24TH FLOORS
APARTMENT 01
827 SQ. FT. (76 SQ. M.)
0 BEDROOM, 1 BATH

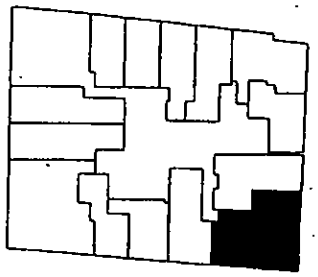
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





2' 4' 8'

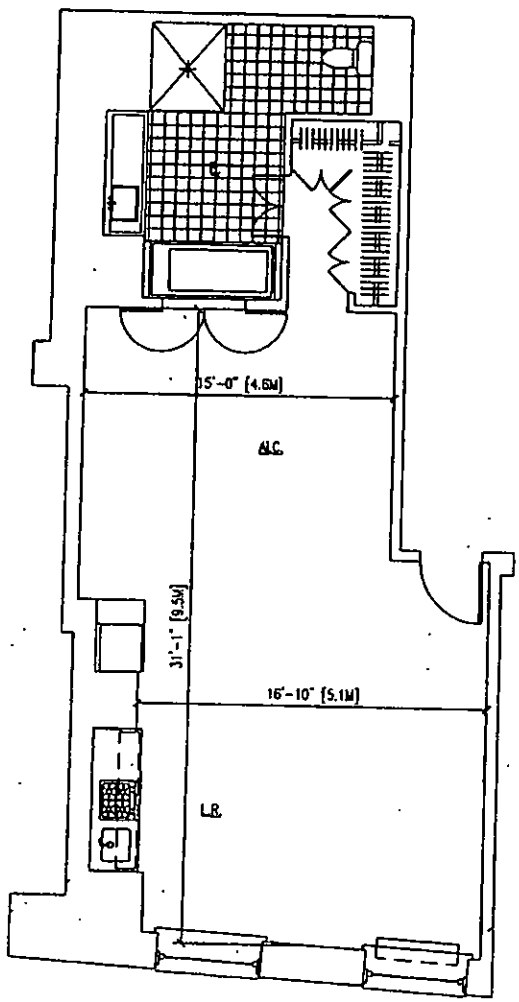
20TH- 24TH FLOORS
APARTMENT 02
1546 SQ. FT. (143 SQ. M.)
2 BEDROOM, 2 BATH

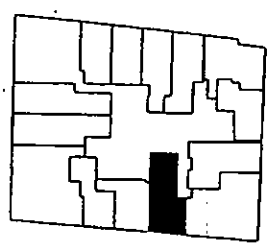
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





2' 4' 8'

20TH- 24TH FLOORS
APARTMENT 03
820 SQ. FT. (76 SQ. M.)
0 BEDROOM + ALC, 1 BATH

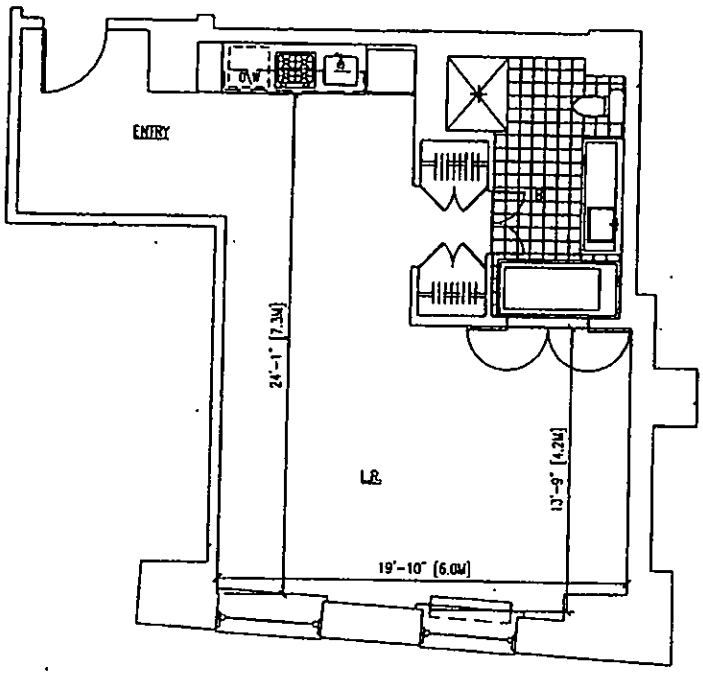
20 PINE STREET

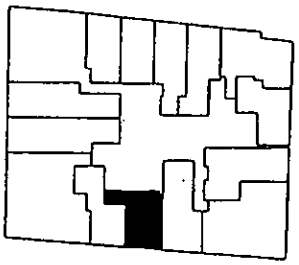
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH





2' 4' 8'

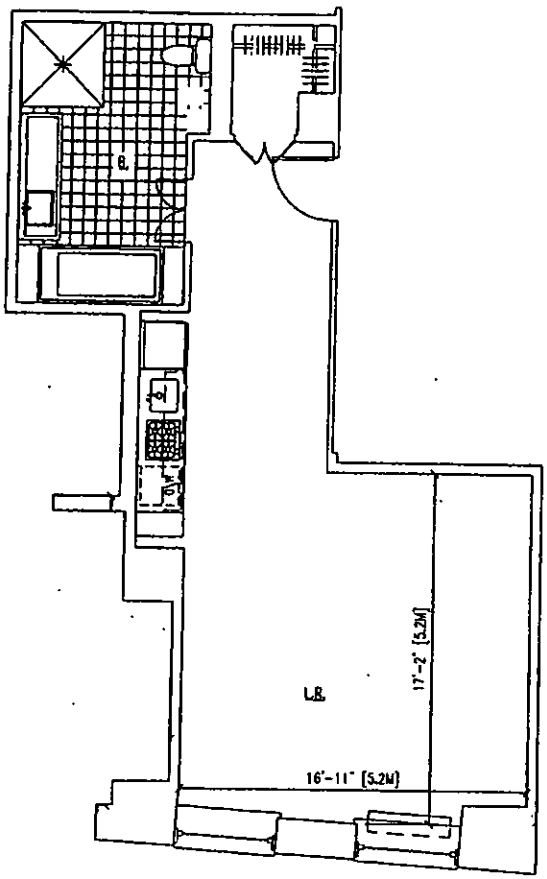
20TH- 24TH FLOORS
APARTMENT 04
694 SQ. FT. (64 SQ. M.)
0 BEDROOM, 1 BATH

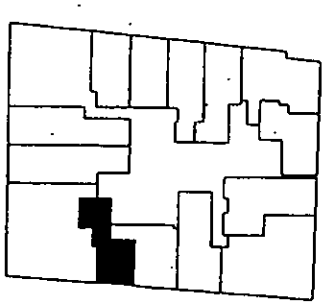
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN
NORTH





2' 4' 8'

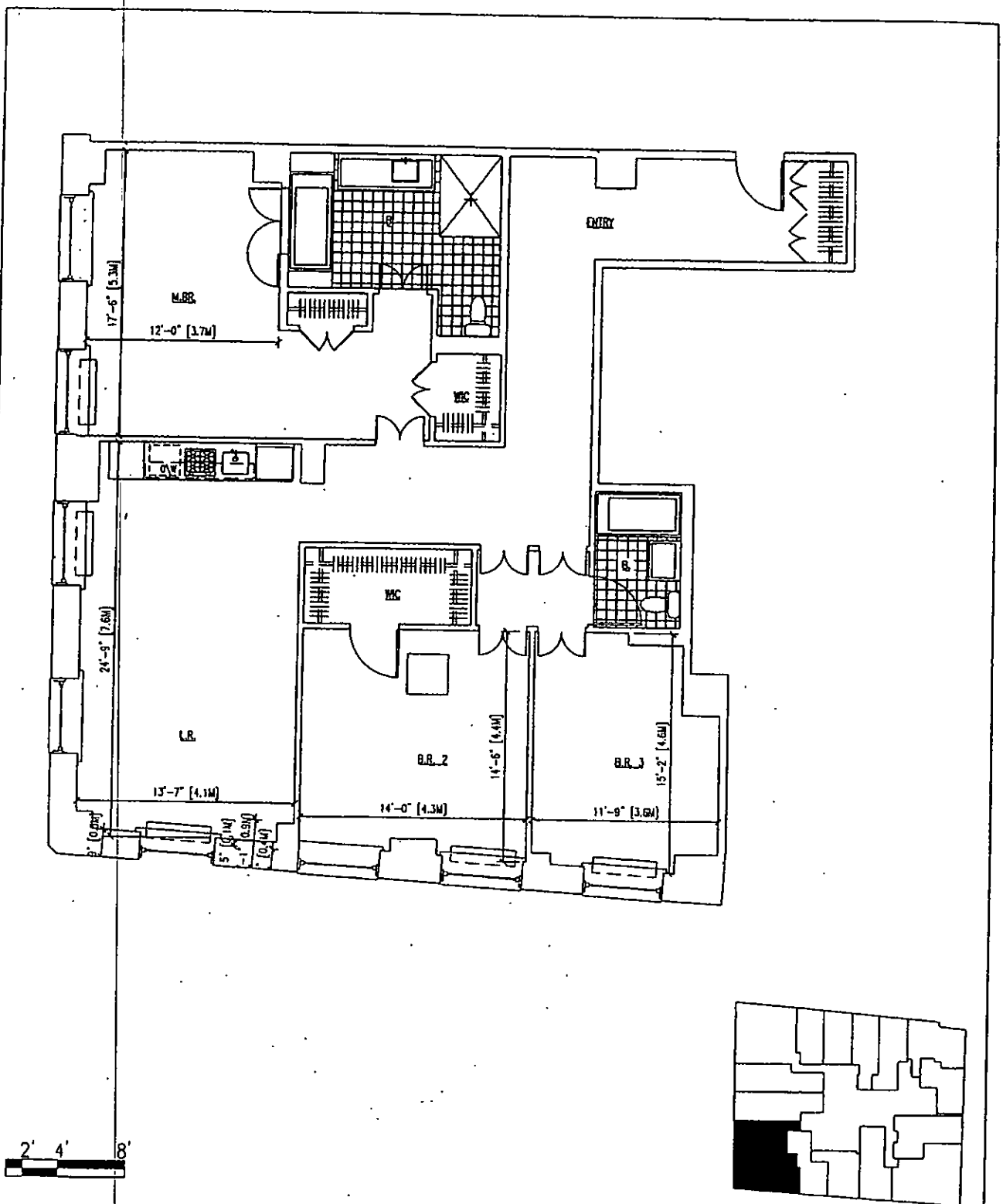
20TH- 24TH FLOORS
APARTMENT 05
644 SQ. FT. (59 SQ. M.)
0 BEDROOM, 1 BATH

20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH



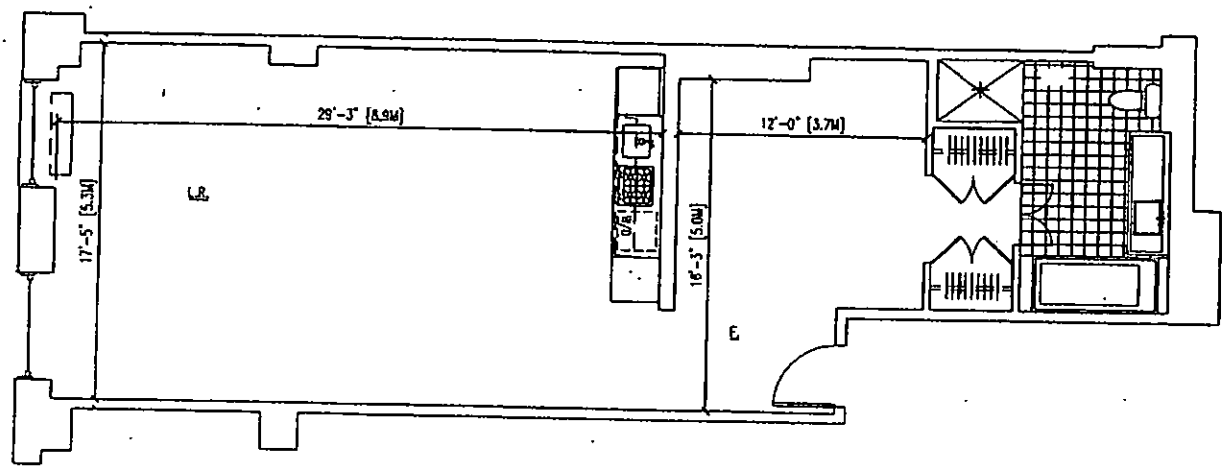
20TH- 24TH FLOORS
APARTMENT 06
1807 SQ. FT. (167 SQ. M.)
3 BEDROOM, 2 BATH

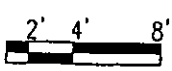
20 PINE STREET

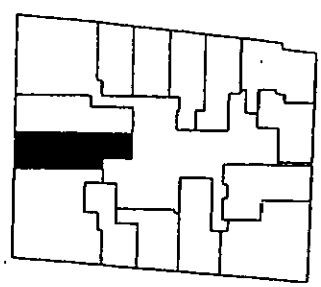
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





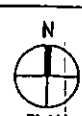


20TH- 24TH FLOORS
APARTMENT 07
926 SQ. FT. (86 SQ. M.)
0 BEDROOM, 1 BATH

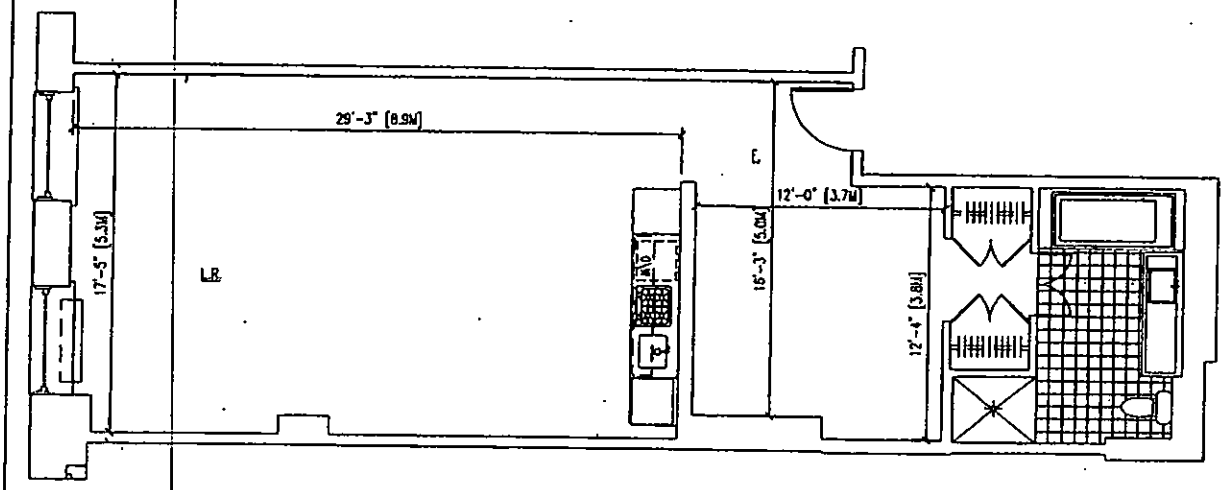
20 PINE STREET

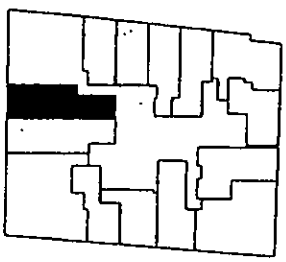
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.



PLAN NORTH





2' 4' 8'

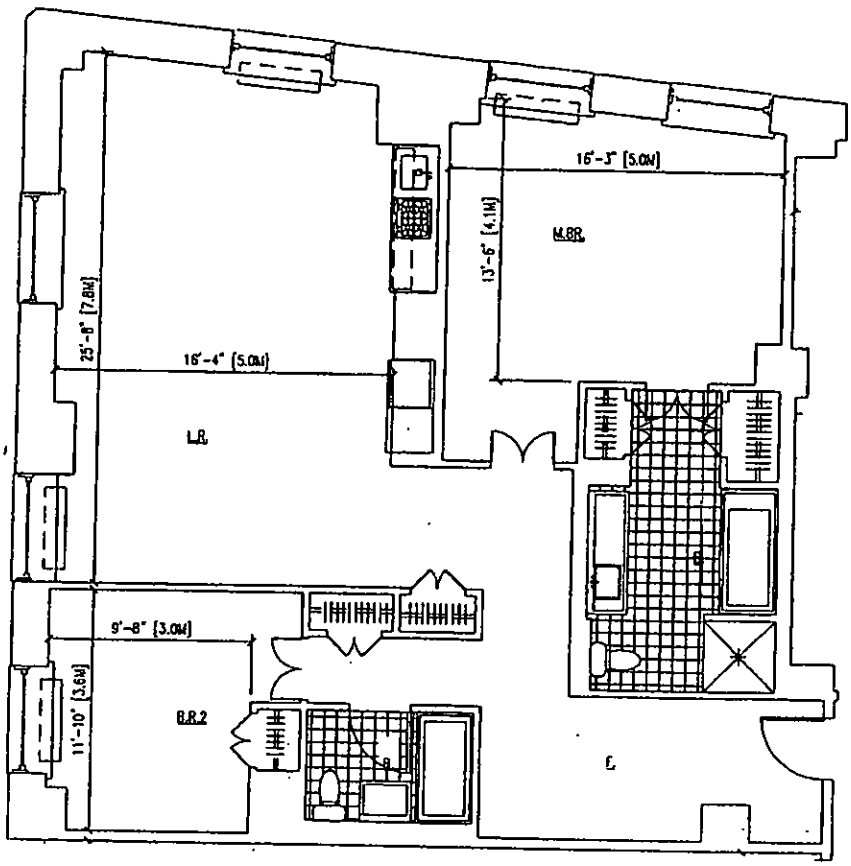
20TH- 24TH FLOORS
APARTMENT 08
927 SQ. FT. (86 SQ. M.)
0 BEDROOM, 1 BATH

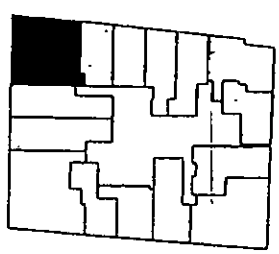
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





2' 4' 8'

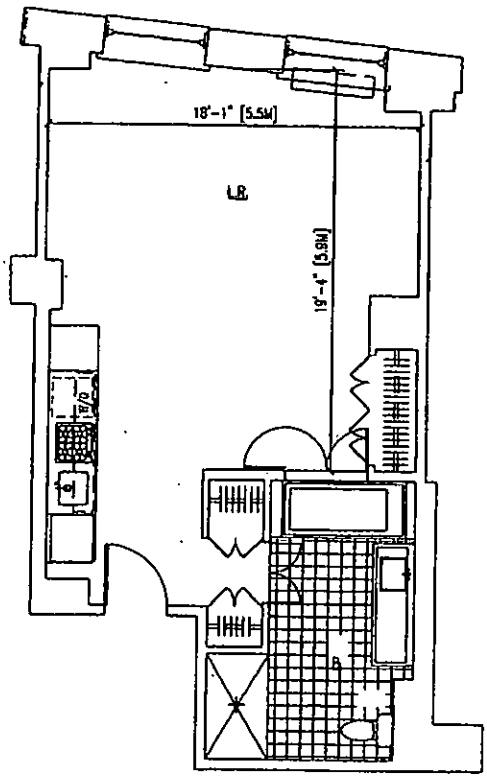
20TH - 24TH FLOORS
APARTMENT 09
1444 SQ. FT. (134 SQ. M.)
2 BEDROOM, 2 BATH

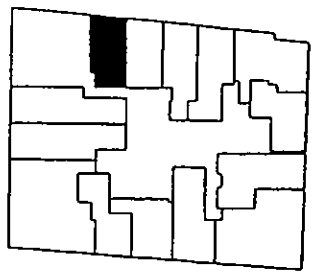
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





2' 4' 8'

20TH- 24TH FLOORS
APARTMENT 10
607 SQ. FT. (56 SQ. M.)
0 BEDROOM, 1 BATH

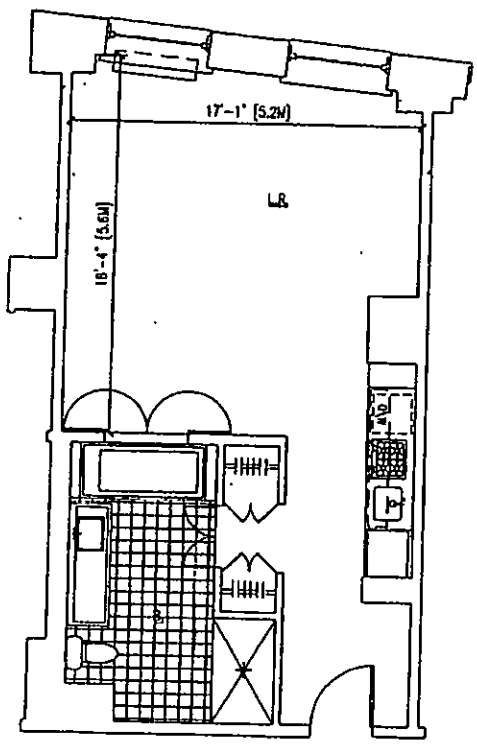
20 PINE STREET

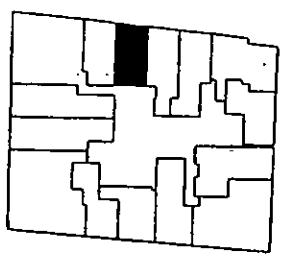
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH





2' 4' 8'

20TH- 24TH FLOORS
APARTMENT 11
595 SQ. FT. (55 SQ. M.)
0 BEDROOM, 1 BATH

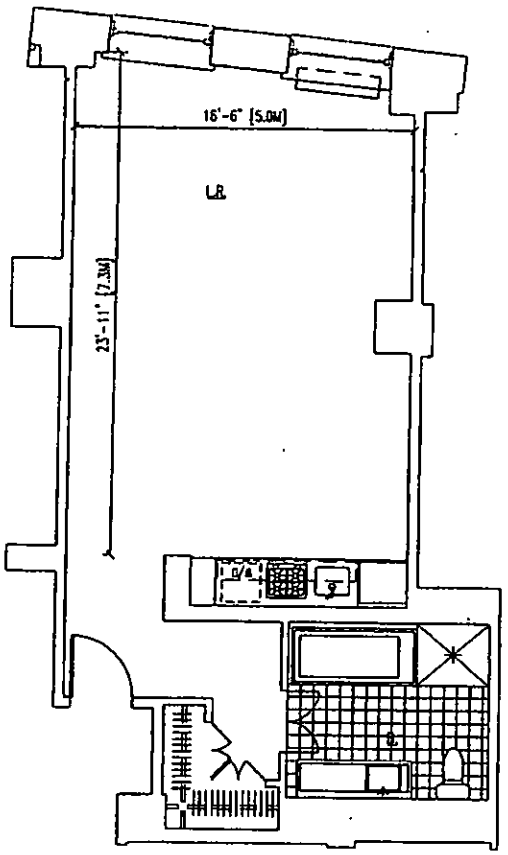
20 PINE STREET

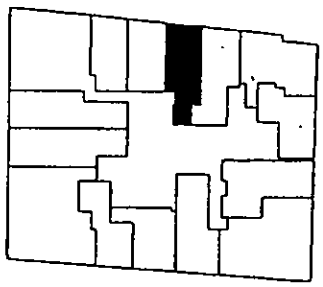
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN
NORTH





2' 4' 8'

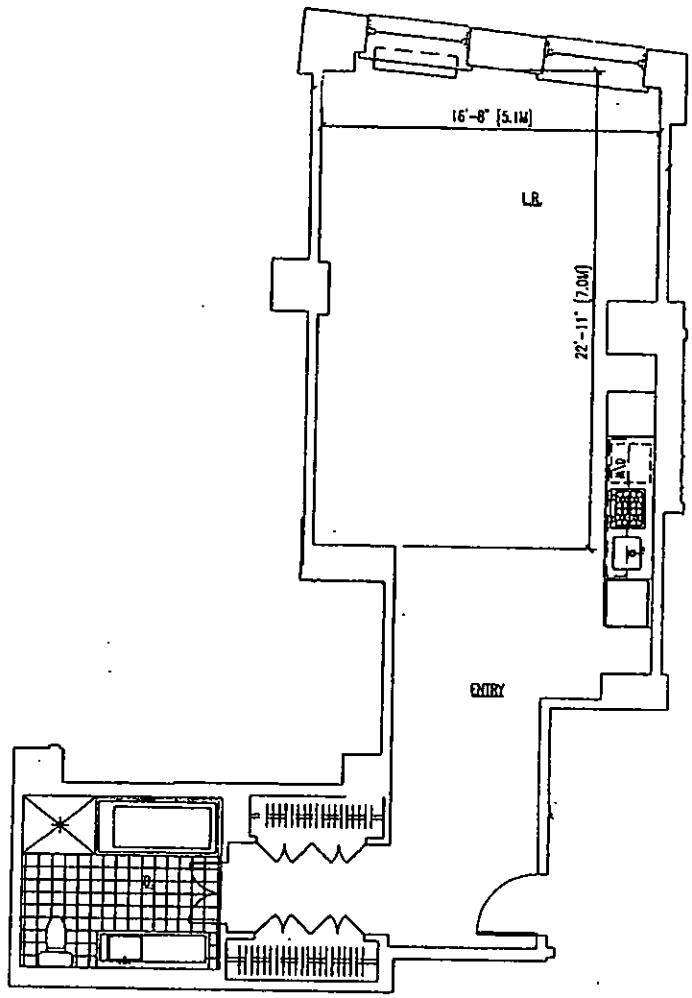
20TH- 24TH FLOORS
APARTMENT 12
667 SQ. FT. (61 SQ.M.)
0 BEDROOM, 1 BATH

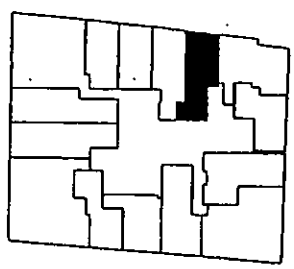
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN
NORTH





2' 4' 8'

20TH- 24TH FLOORS
APARTMENT 13
815 SQ. FT. (75 SQ. M.)
0 BEDROOM, 1 BATH

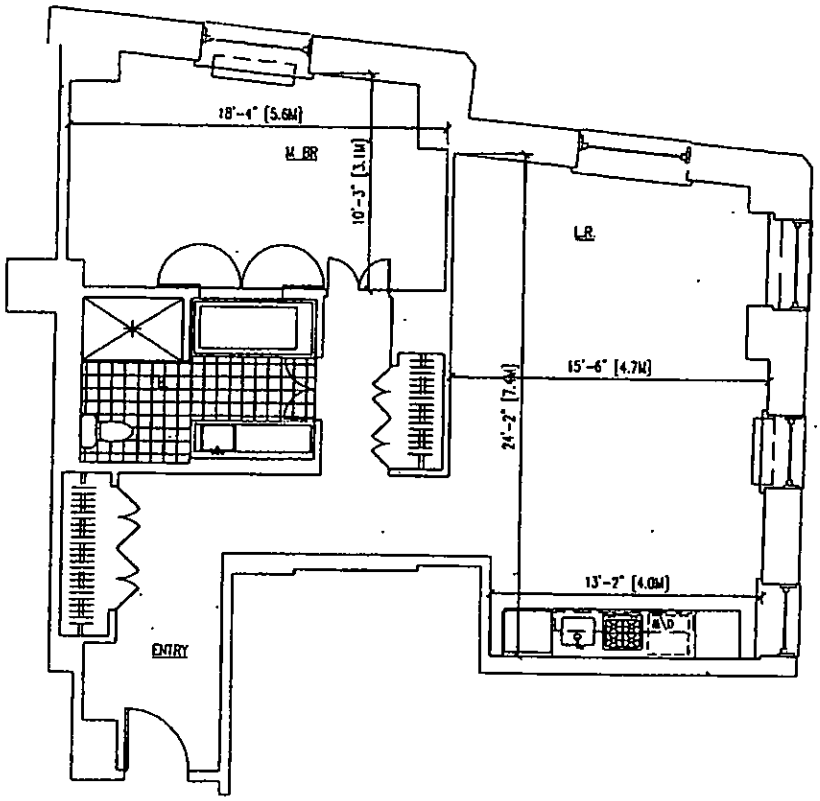
20 PINE STREET

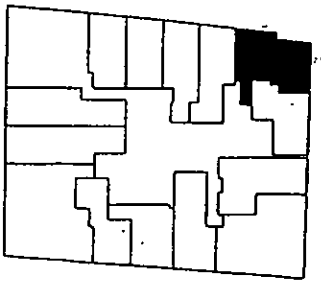
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH





2' 4' 8'

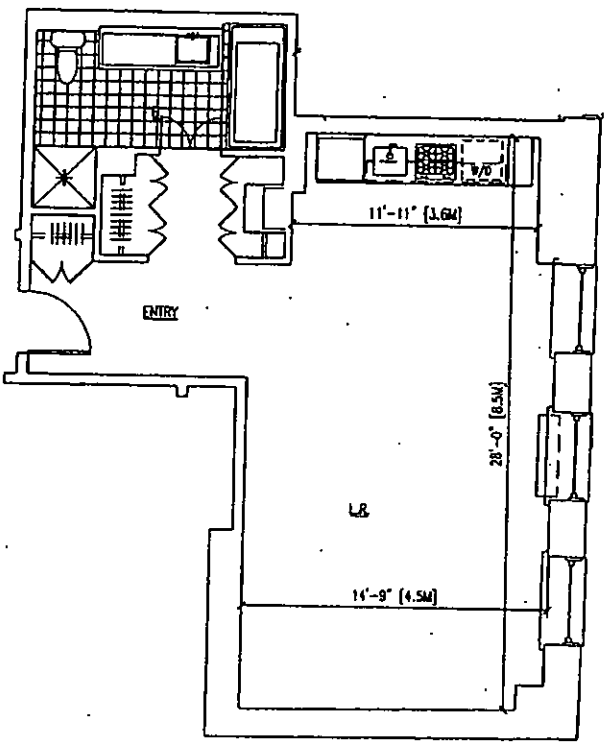
20TH- 24TH FLOORS
APARTMENT 14
991 SQ. FT. (92 SQ.M.)
1 BEDROOM, 1 BATH

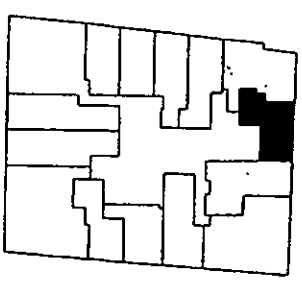
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





2' 4' 8'

20TH- 24TH FLOORS
APARTMENT 15
703 SQ. FT. (65 SQ. M.)
0 BEDROOM, 1 BATH

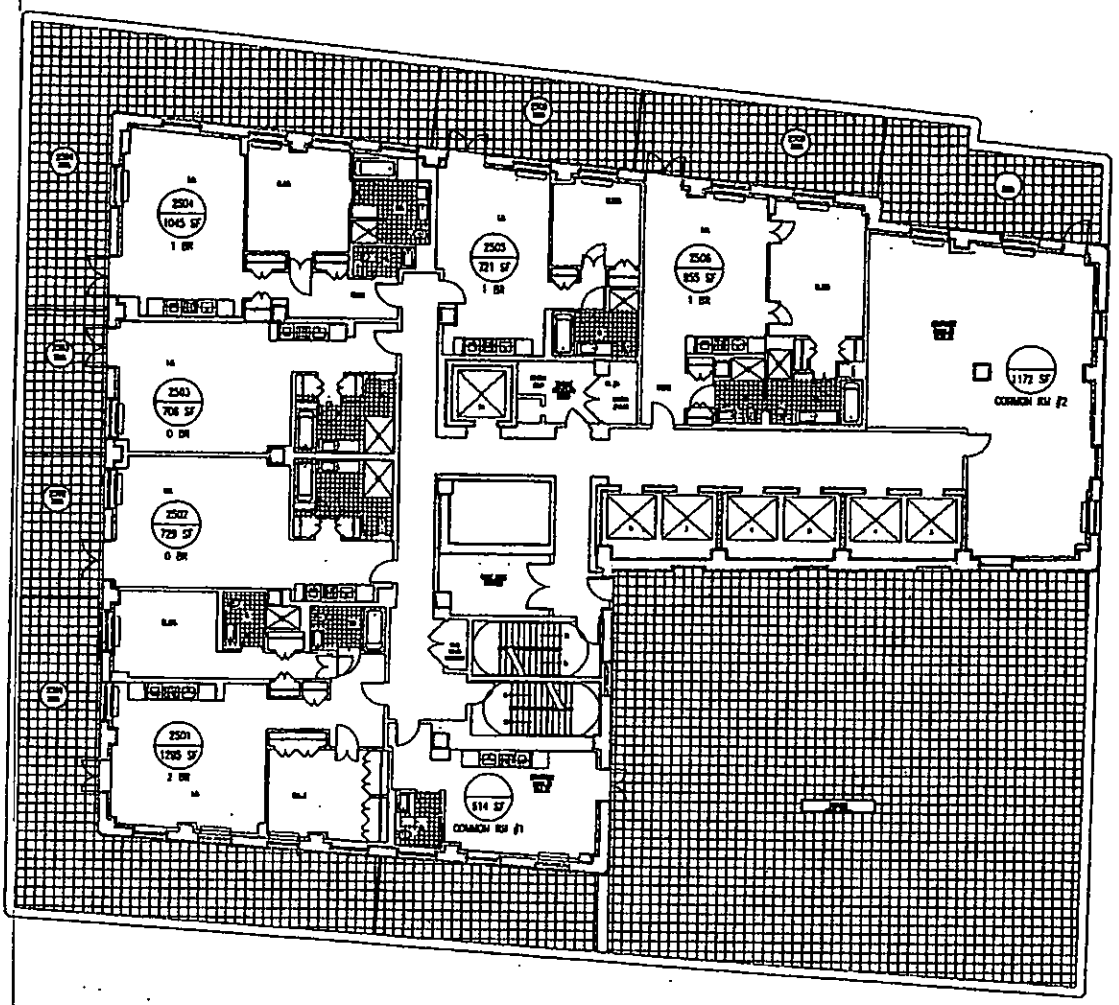
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH



2' 4' 8' 16'

25TH FLOOR
9,498 SQ. FT. (882 SQ. M.)

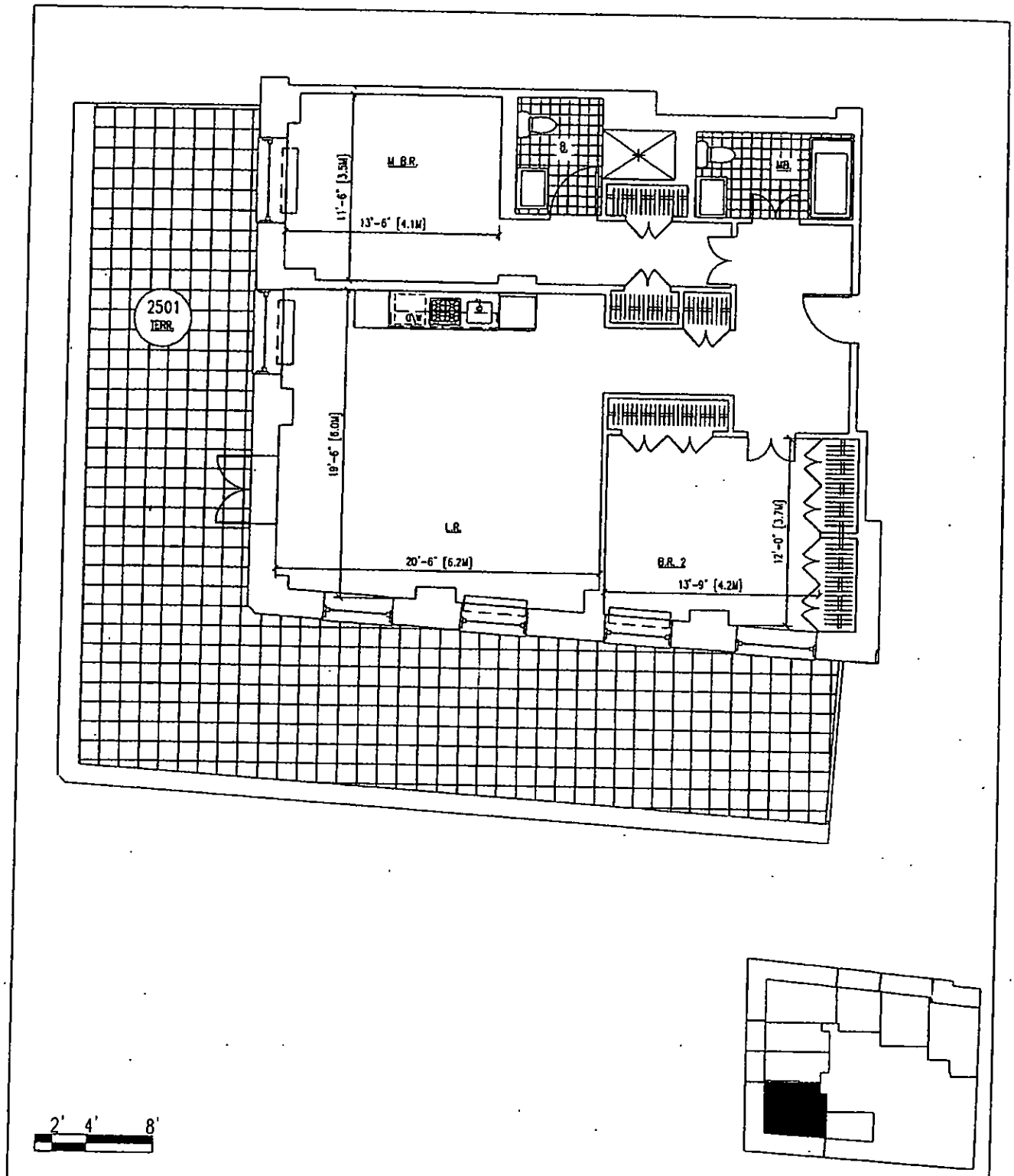
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH



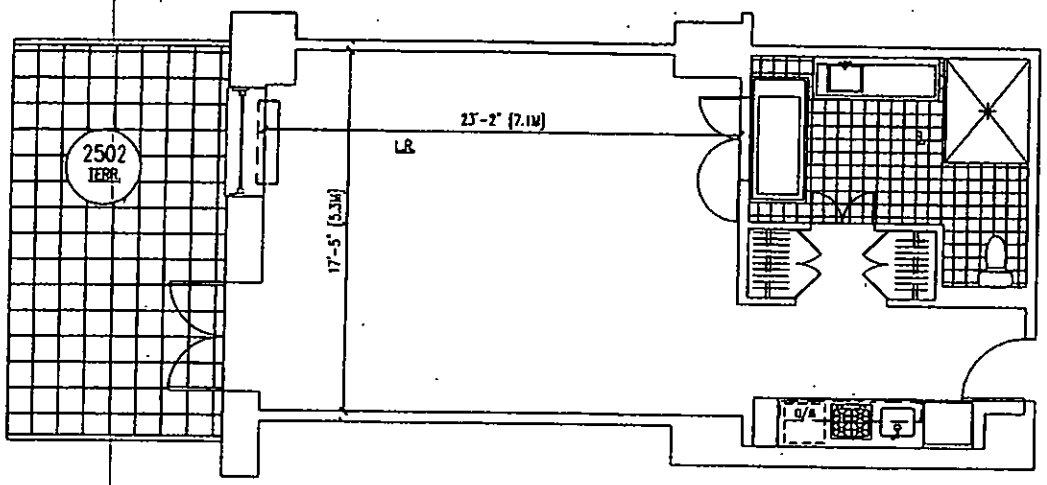
25TH FLOOR
APARTMENT 2501
1295 SQ. FT. (120 SQ. M.)
TERRACE 831 SQ. FT.
2 BEDROOM, 2 BATH

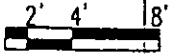
20 PINE STREET

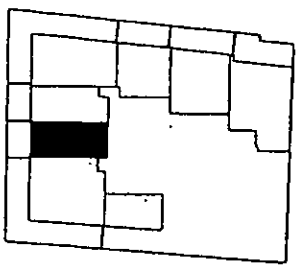
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH







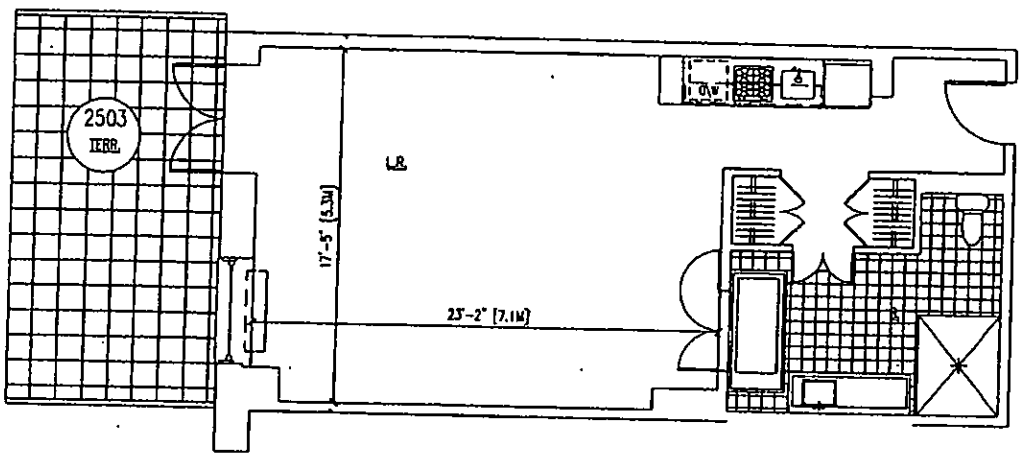
25TH FLOOR
APARTMENT 2502
729 SQ. FT. (67 SQ. M.)
TERRACE 197 SQ. FT.
0 BEDROOM, 1 BATH

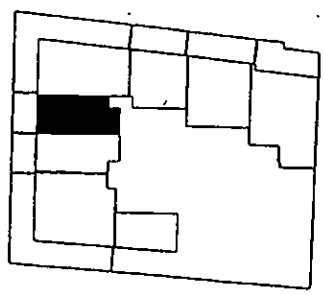
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.







2' 4' 8'

25TH FLOOR
APARTMENT 2503
706 SQ. FT. (65 SQ. M.)
TERRACE 197 SQ. FT.
0 BEDROOM, 1 BATH

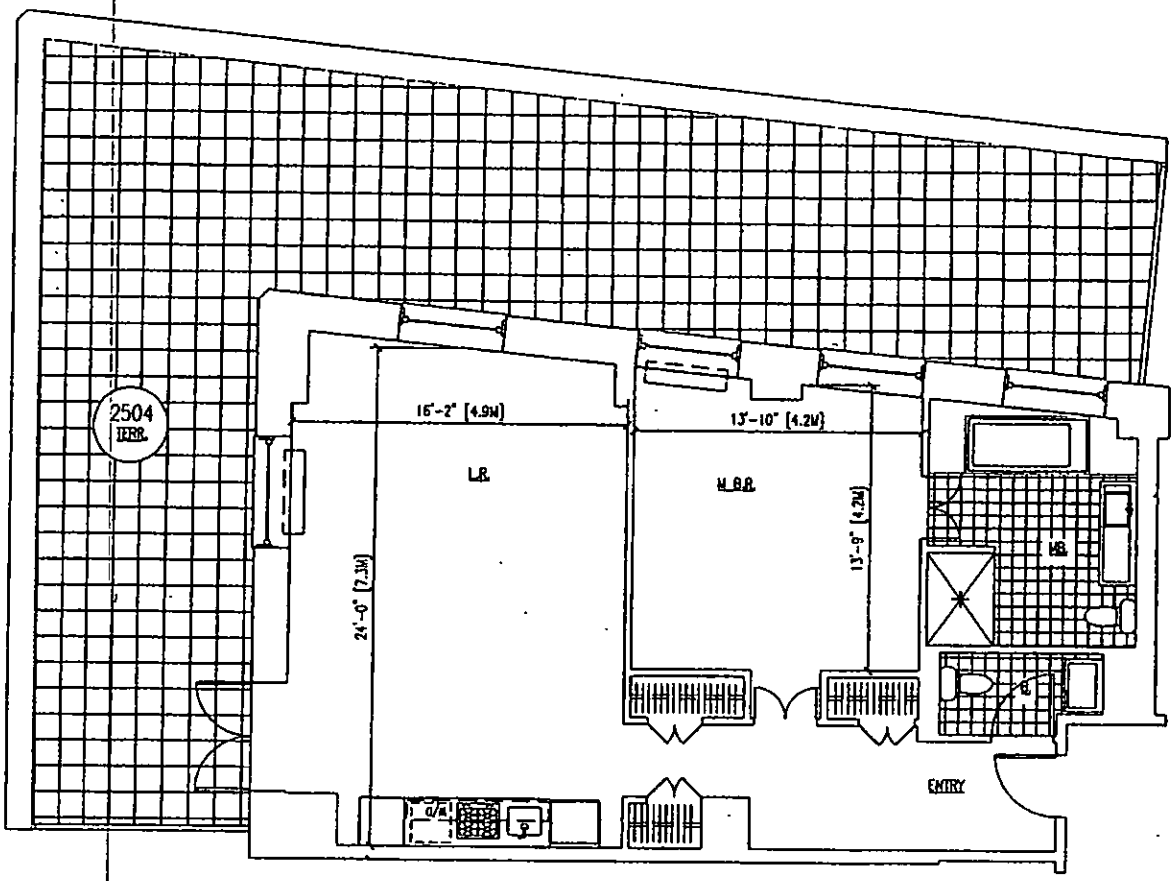
20 PINE STREET

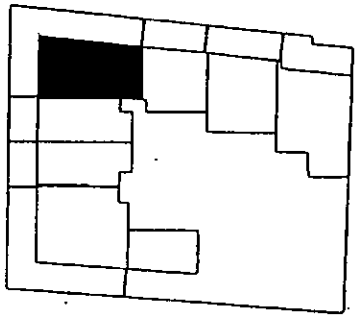
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS. THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH





2' 4' 8'

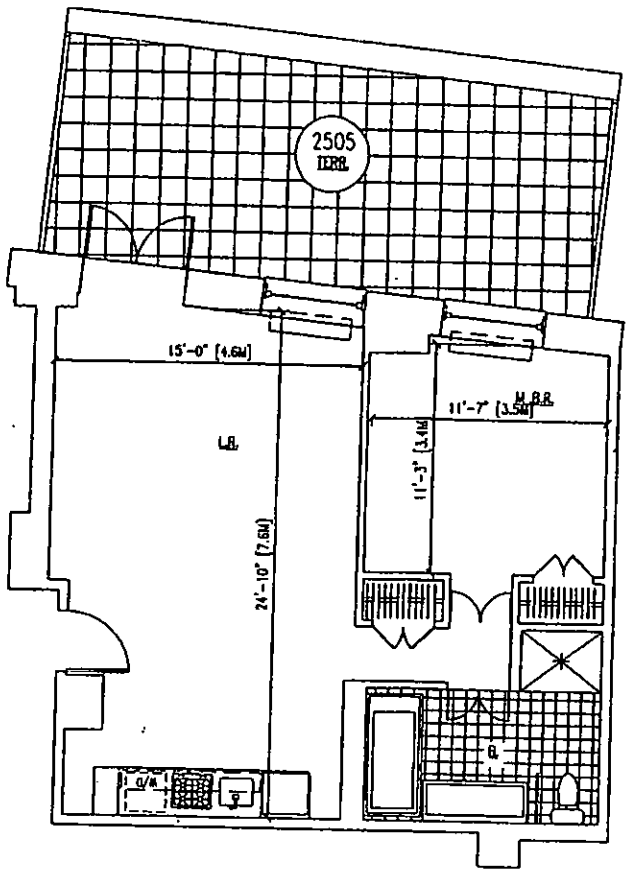
25TH FLOOR
APARTMENT 2504
1045 SQ. FT. (97 SQ. M.)
TERRACE 841 SQ. FT.
1 BEDROOM, 1.5 BATH

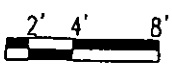
20 PINE STREET

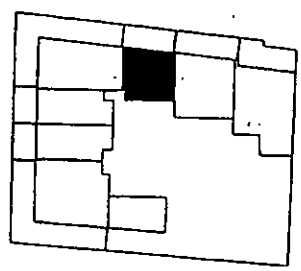
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH







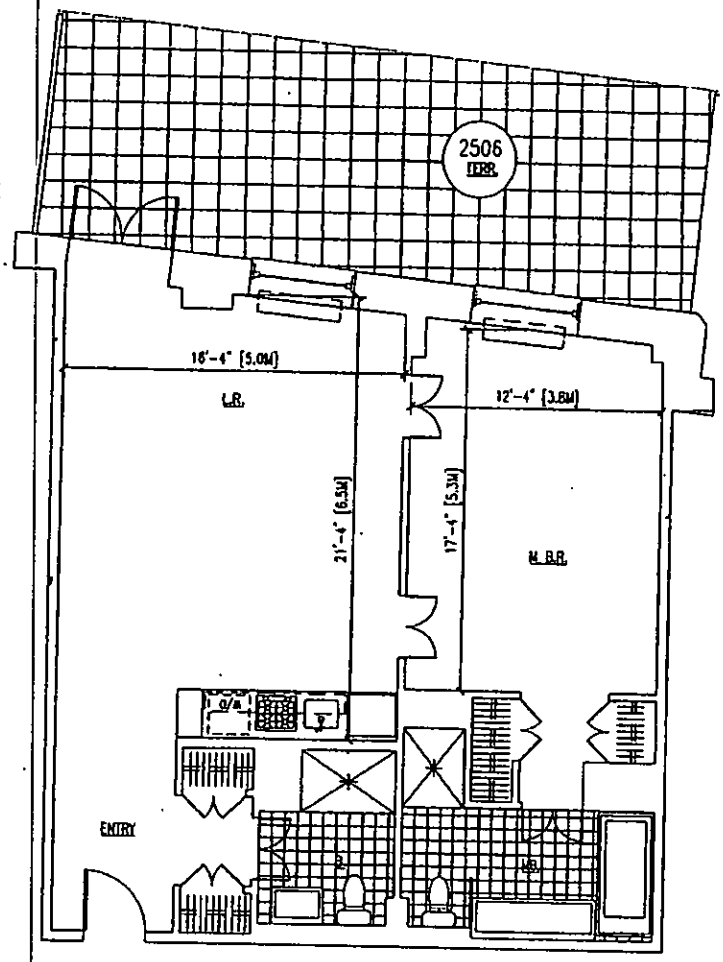
25TH FLOOR
APARTMENT 2505
721 SQ. FT. (67 SQ. M.)
TERRACE 280 SQ. FT.
1 BEDROOM, 1 BATH

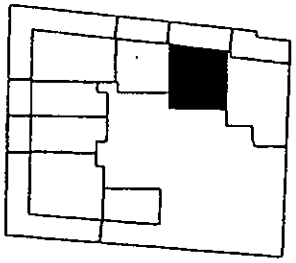
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.







2' 4' 8'

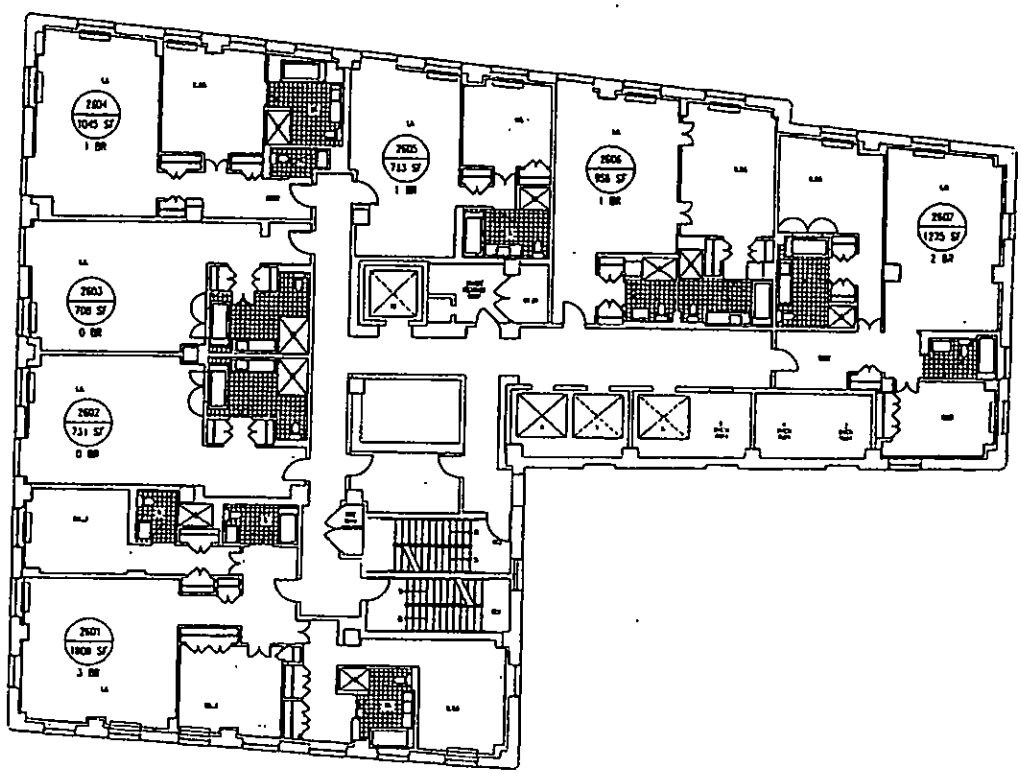
25TH FLOOR
APARTMENT 2506
955 SQ. FT. (88 SQ. M.)
TERRACE 333 SQ. FT.
1 BEDROOM, 2 BATH

20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH



2' 4' 8' 16'

26- 27TH FLOOR
9,498 SQ. FT. (882 SQ. M.)

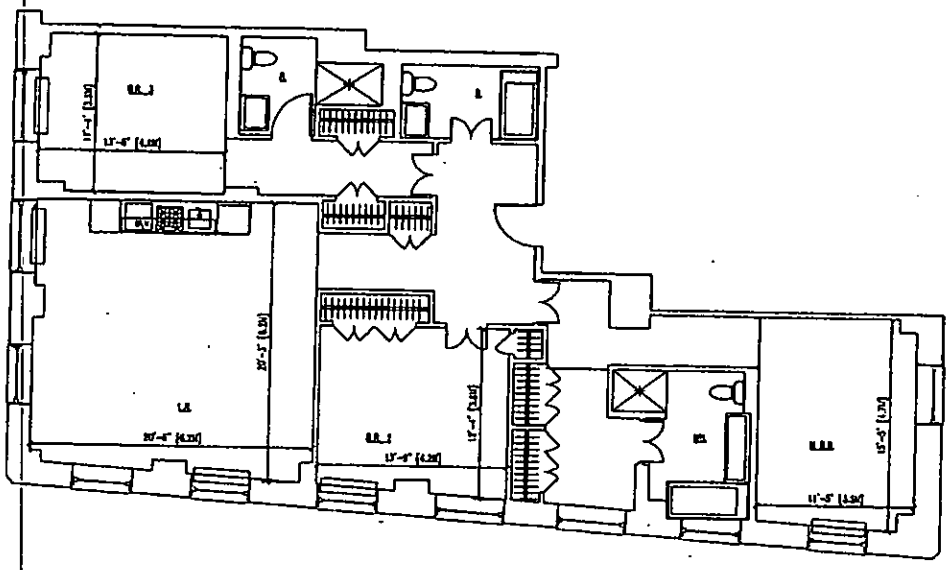
20 PINE STREET

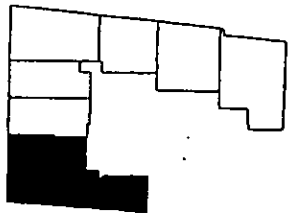
NEW YORK, NEW YORK

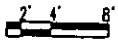
ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH







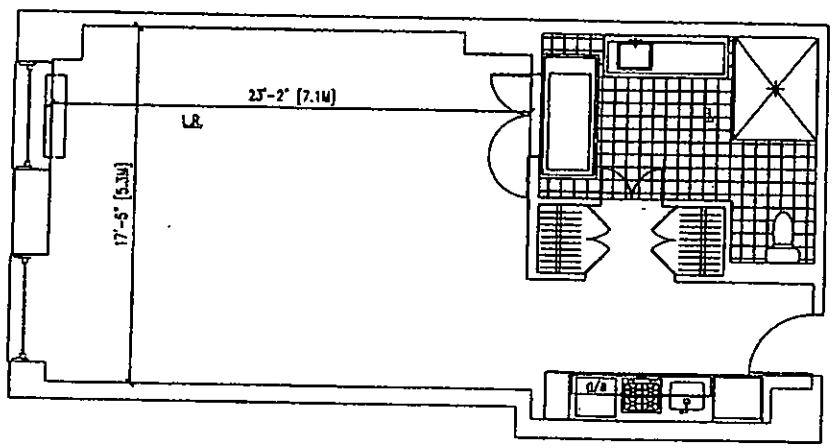
26TH- 27TH FLOOR
APARTMENT 01
1808 SQ. FT. (168 SQ. M.)
3 BEDROOM, 3 BATH

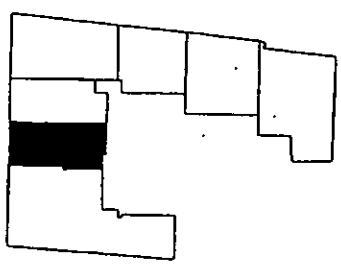
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN
NORTH





2' 4' 8'

26TH- 27TH FLOOR
APARTMENT 02
731 SQ. FT. (68 SQ. M.)
0 BEDROOM, 1 BATH

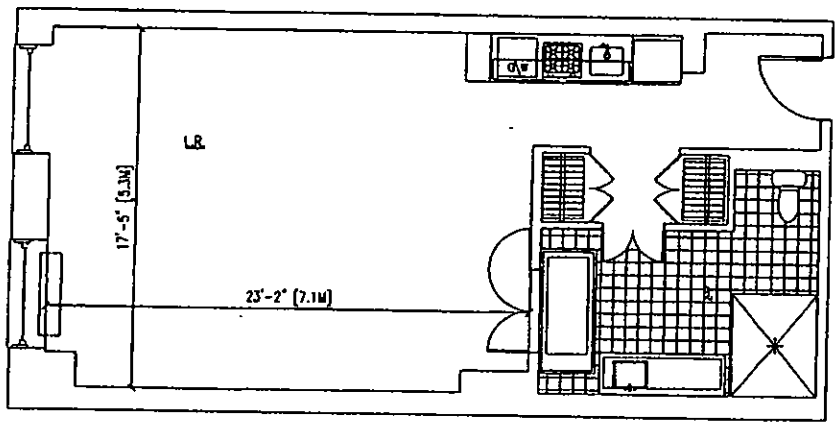
20 PINE STREET

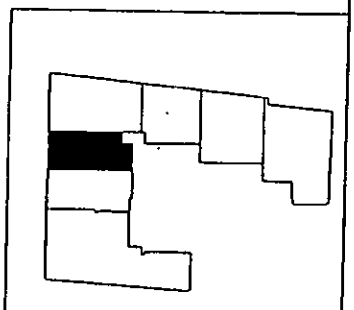
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH





2' 4' 8'

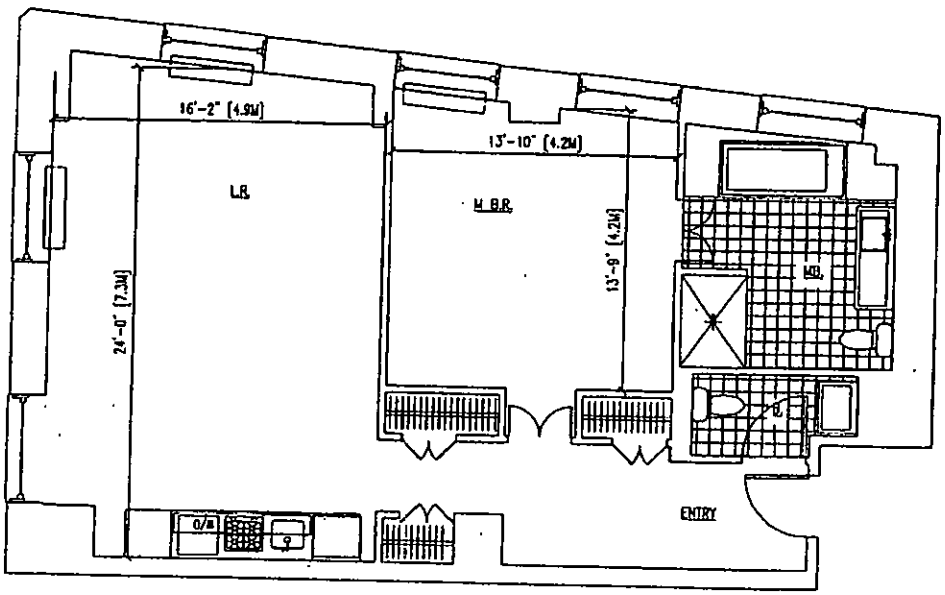
26TH- 27TH FLOOR
APARTMENT 03
708 SQ. FT. (65 SQ. M.)
0 BEDROOM, 1 BATH

20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN
NORTH



2' 4' 8'



26TH- 27TH FLOOR
APARTMENT 04
1045 SQ. FT. (97 SQ. M.)
1 BEDROOM, 2 BATH

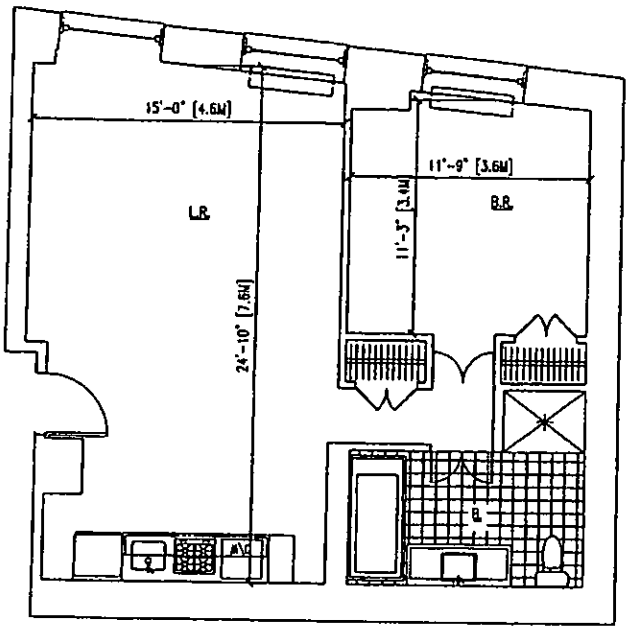
20 PINE STREET

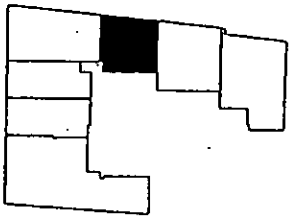
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH





2' 4' 8'

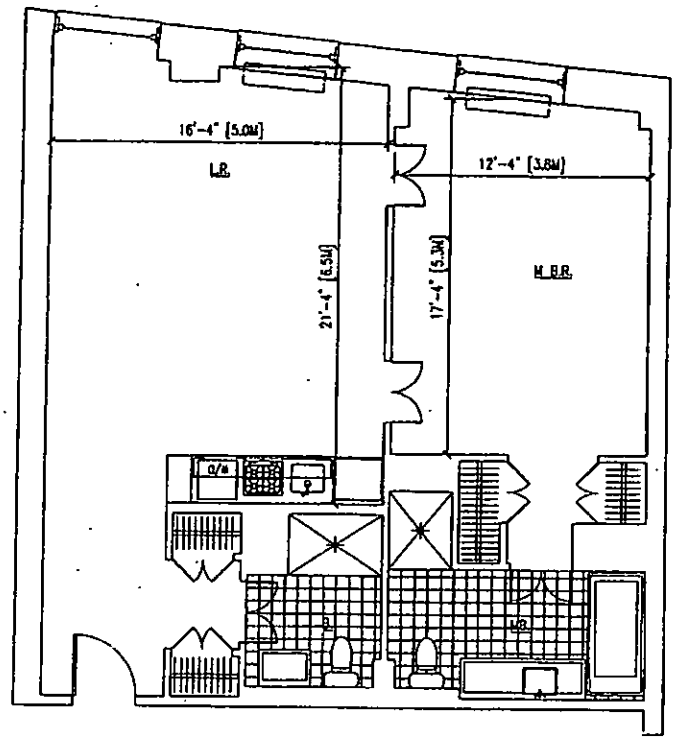
26TH- 27TH FLOOR
APARTMENT 05
723 SQ. FT. (67 SQ. M.)
1 BEDROOM, 1 BATH

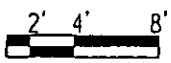
20 PINE STREET

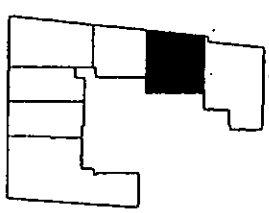
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN
NORTH







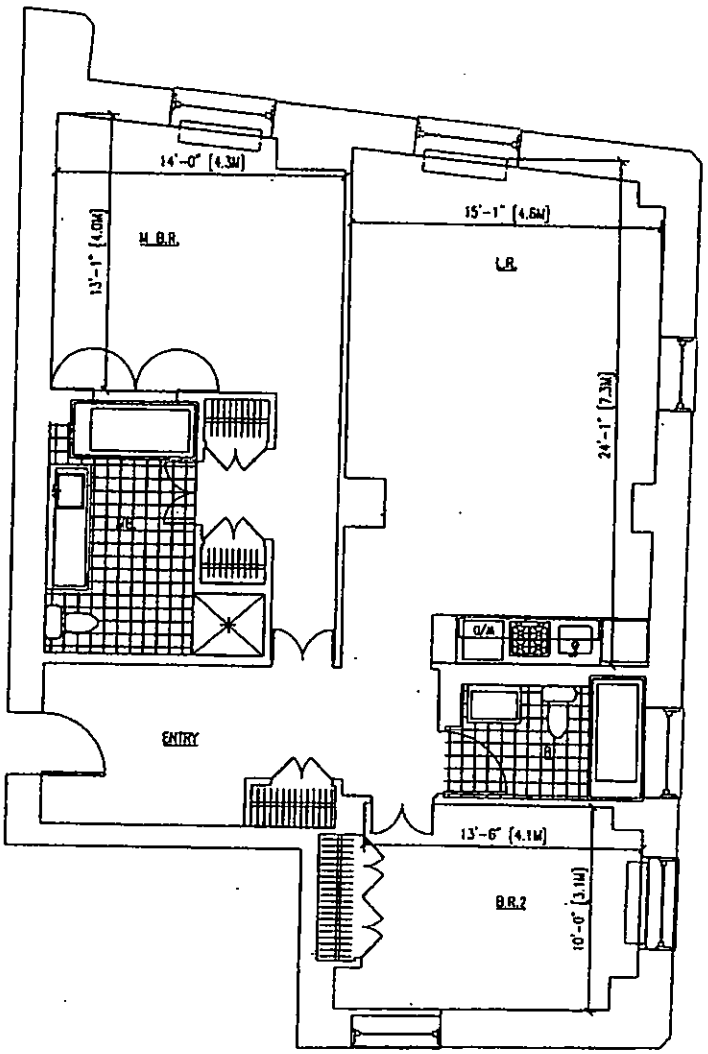
26TH- 27TH FLOOR
APARTMENT 06
956 SQ. FT. (88 SQ. M.)
1 BEDROOM, 2 BATH

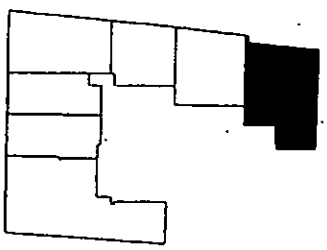
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN
NORTH





2' 4' 8'

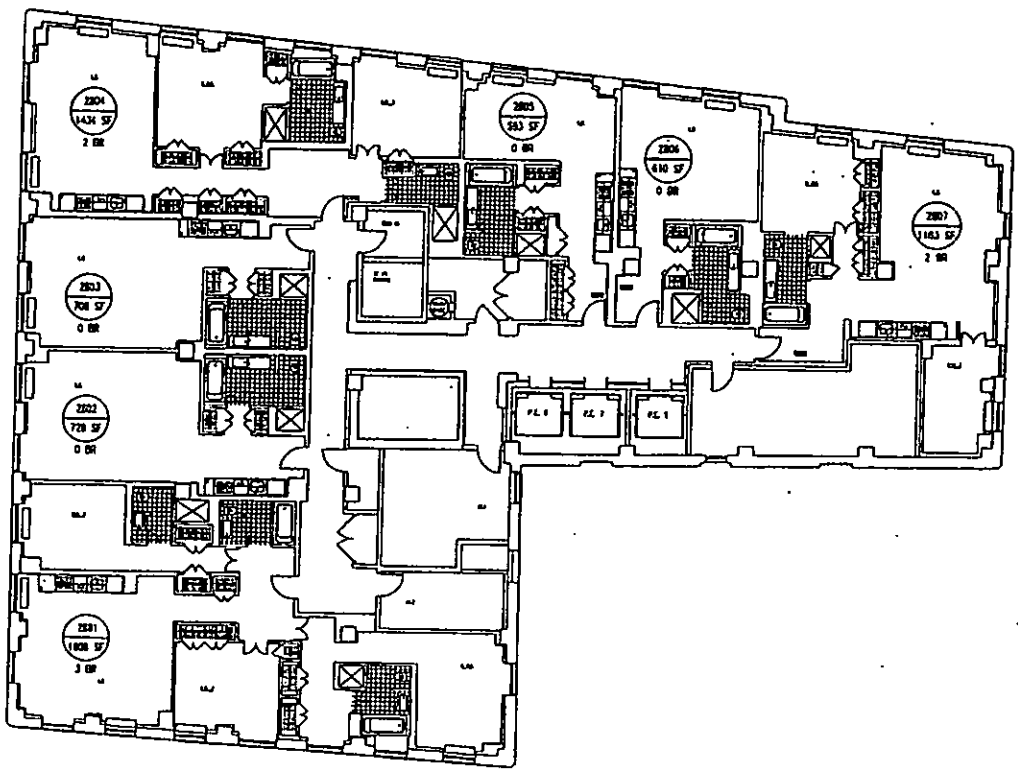
26TH- 27TH FLOOR
APARTMENT 07
1275 SQ. FT. (118 SQ.M.)
2 BEDROOM, 2 BATH

20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH



2' 4' 8' 16'

28TH FLOOR
9,498 SQ. FT. (882 SQ. M.)

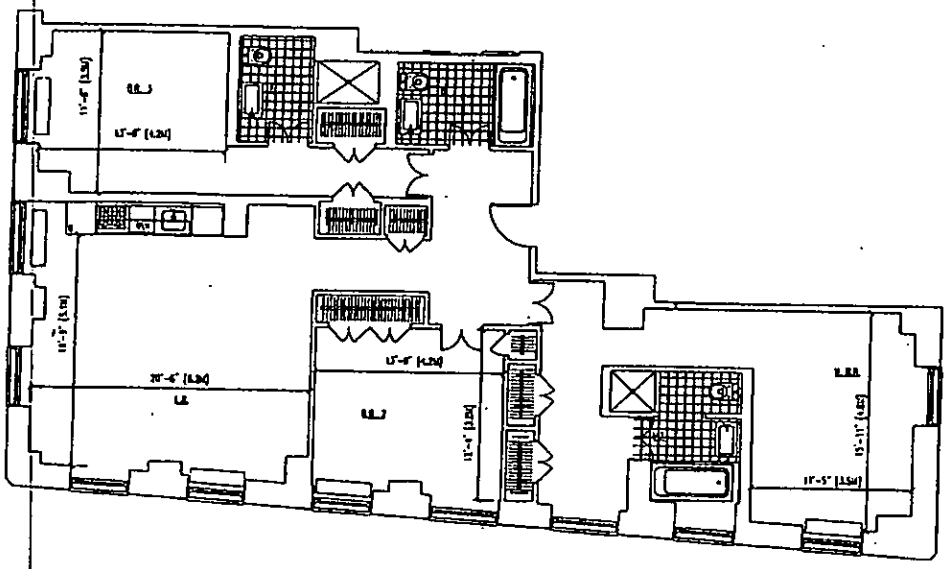
20 PINE STREET

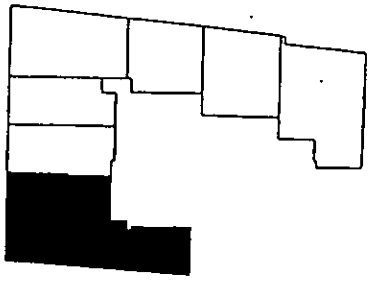
NEW YORK, NEW YORK

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THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH





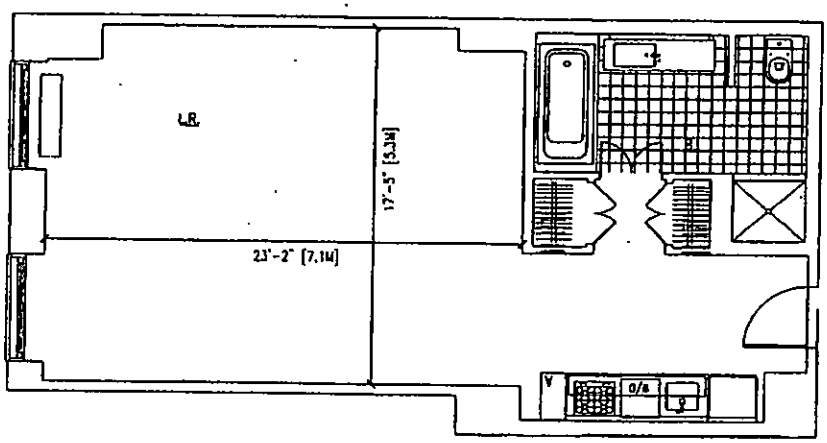
28TH FLOOR
APARTMENT 2801
1808 SQ. FT. (168 SQ. M.)
3 BEDROOM, 3 BATH

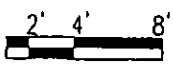
20 PINE STREET

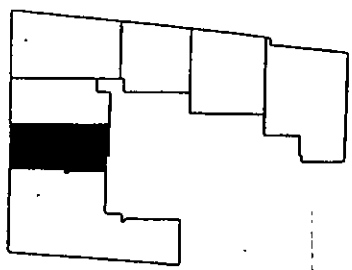
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN
NORTH







28TH FLOOR
APARTMENT 2802
728 SQ. FT. (67 SQ. M.)
0 BEDROOM, 1 BATH

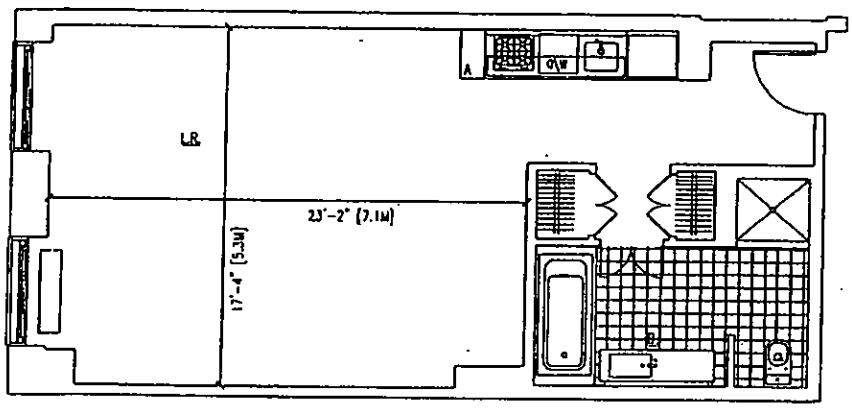
20 PINE STREET

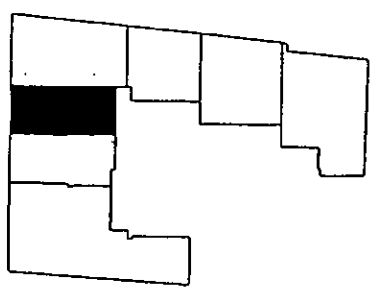
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH





2' 4' 8'

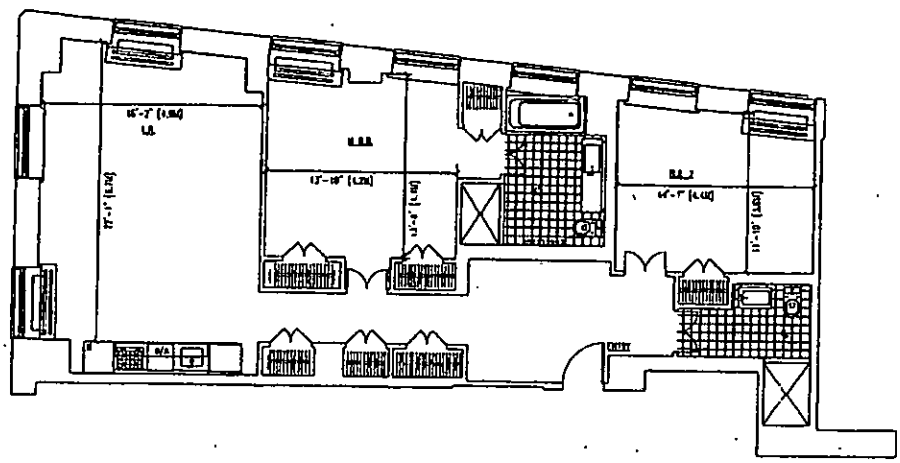
28TH FLOOR
APARTMENT 2803
708 SQ. FT. (65 SQ. M.)
0 BEDROOM, 1 BATH

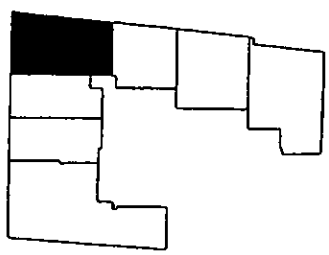
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN
NORTH





2' 4' 8'

28TH FLOOR
APARTMENT 2804
1434 SQ. FT. (133 SQ. M.)
2 BEDROOM, 2 BATH

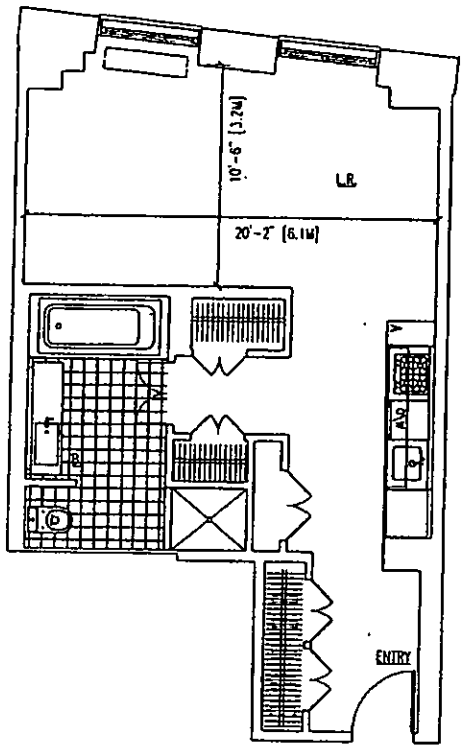
20 PINE STREET

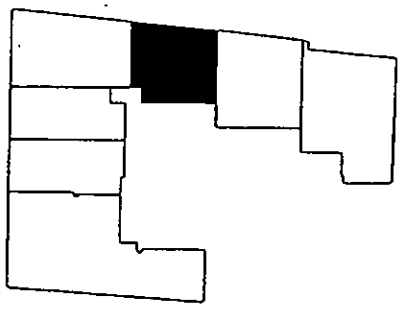
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH





2' 4' 8'

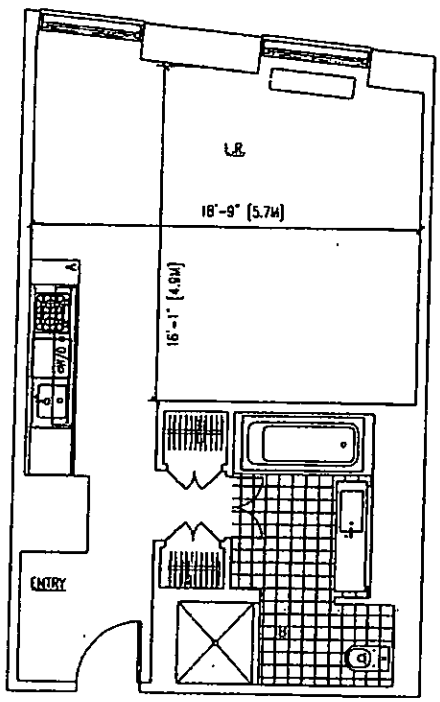
28TH FLOOR
APARTMENT 2805
593 SQ. FT. (56 SQ. M.)
0 BEDROOM, 1 BATH

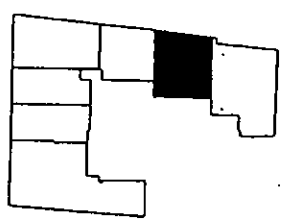
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN
NORTH





2' 4' 8'

28TH FLOOR
APARTMENT 2806
610 SQ. FT. (55 SQ. M.)
0 BEDROOM, 1 BATH

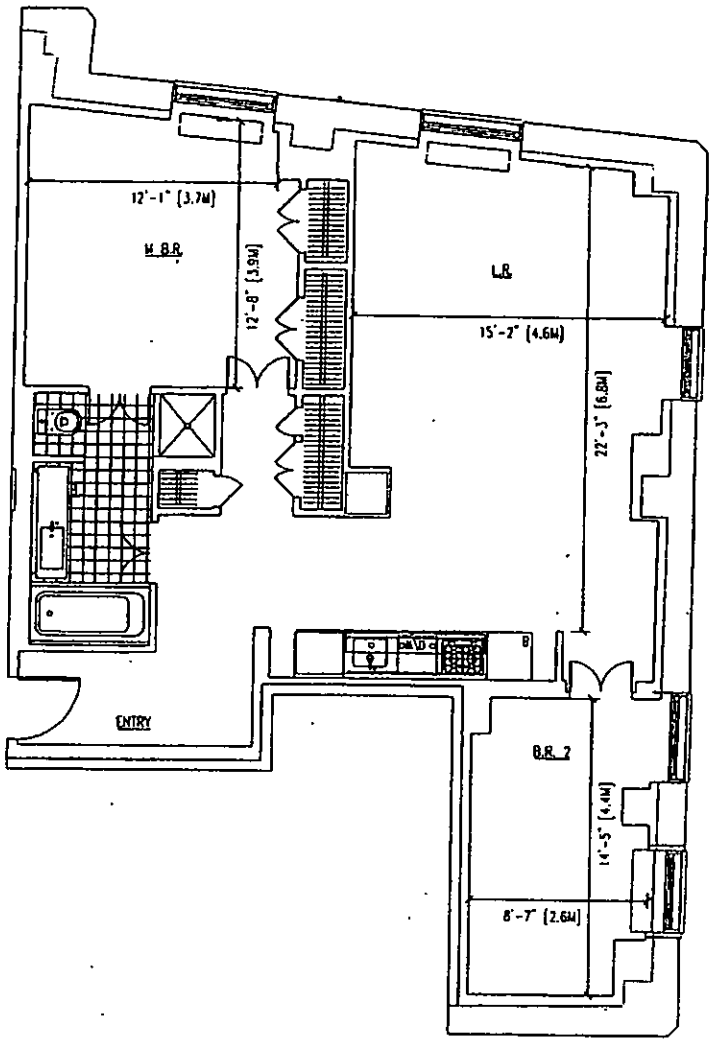
20 PINE STREET

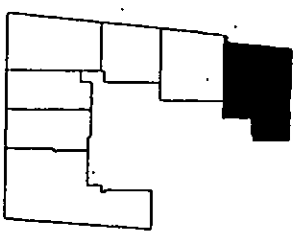
NEW YORK, NEW YORK

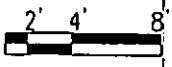
ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH







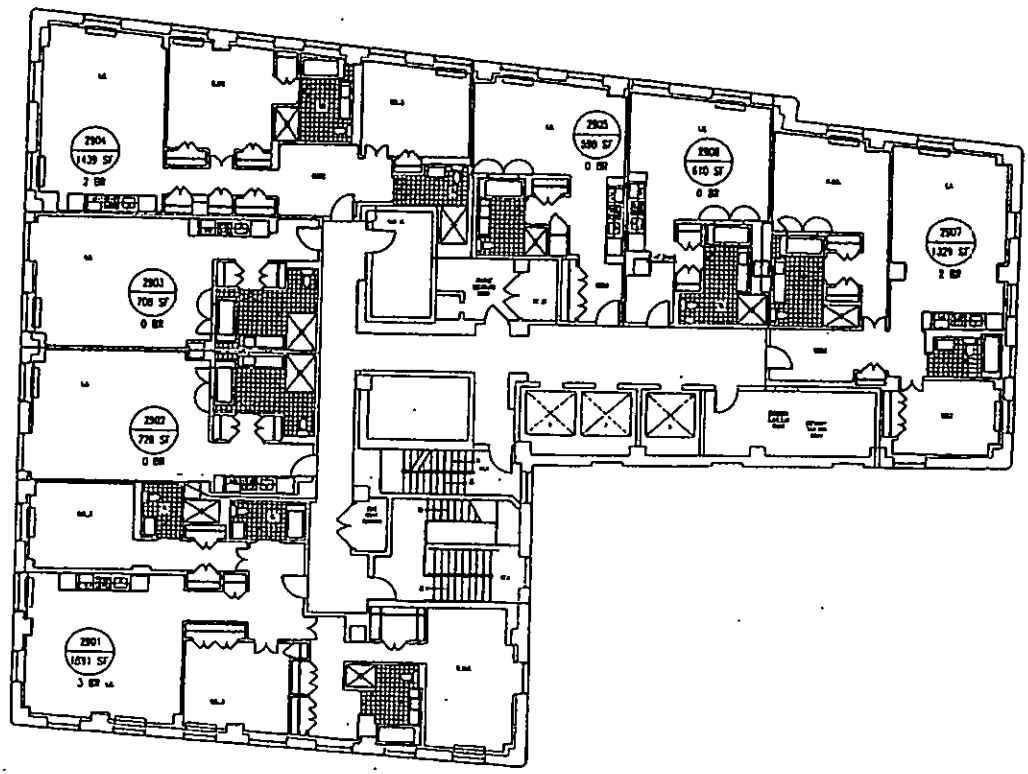
28TH FLOOR
APARTMENT 2807
1183 SQ. FT. (109 SQ. M.)
2 BEDROOM, 1 BATH

20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN
NORTH



2' 4' 8' 16'

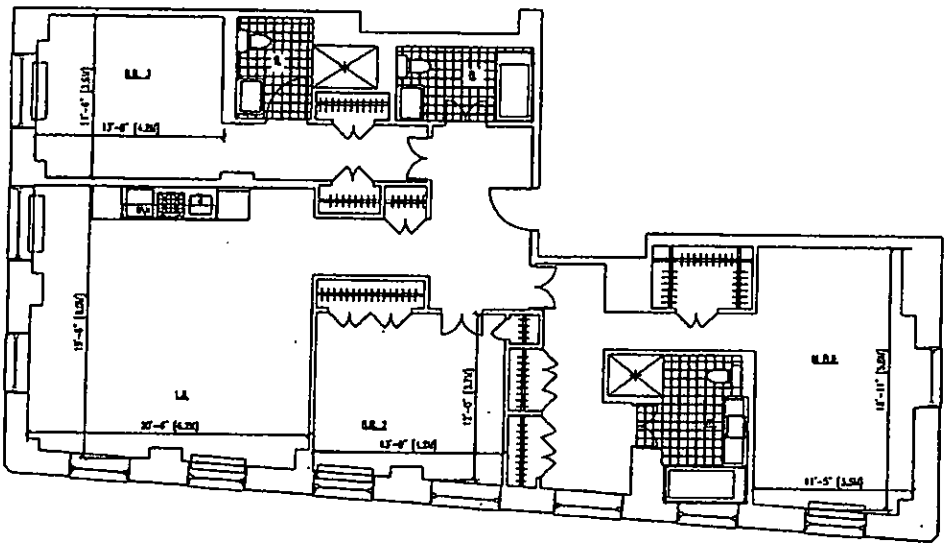
29TH FLOOR
9,498 SQ. FT. (882 SQ. M.)

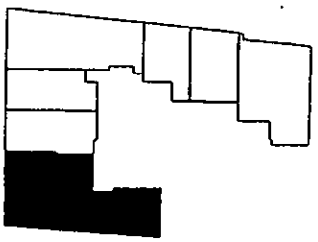
20 PINE STREET

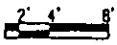
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH







29TH FLOOR
APARTMENT 2901
1891 SQ. FT. (175 SQ. M.)
3 BEDROOM, 3 BATH

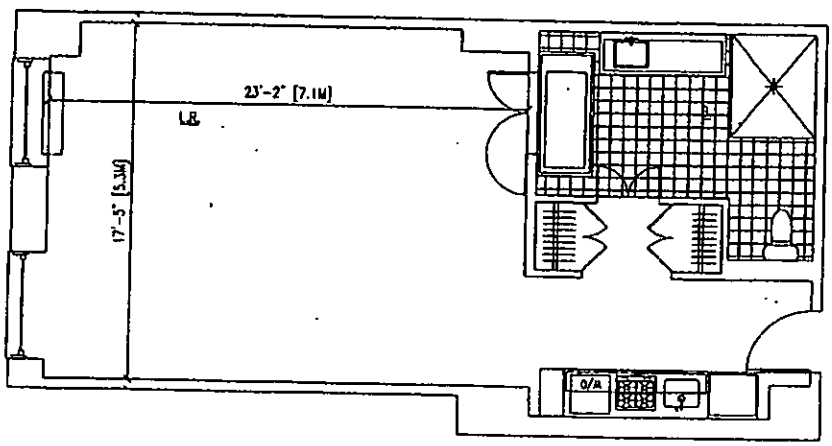
20 PINE STREET

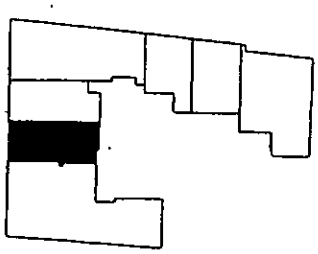
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH





2' 4' 8'

29TH FLOOR
APARTMENT 2902
728 SQ. FT. (68 SQ. M.)
0 BEDROOM, 1 BATH

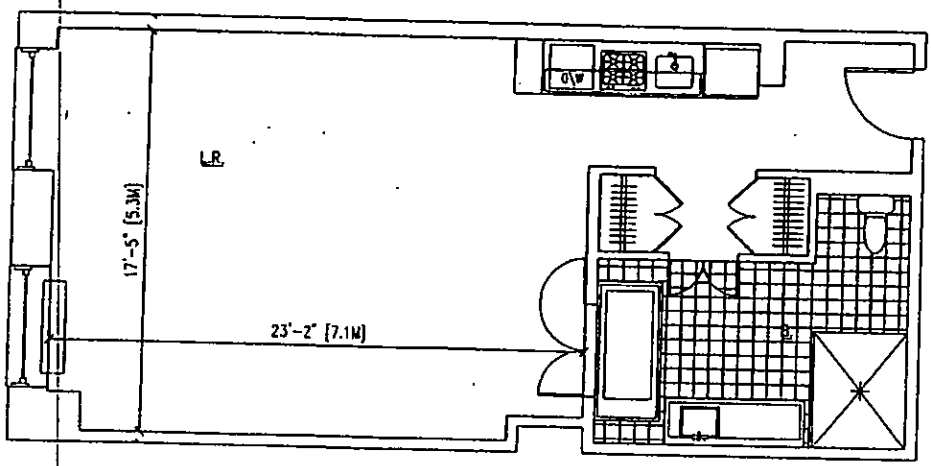
20 PINE STREET

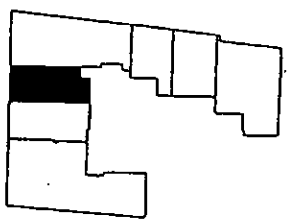
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH





2' 4' 8'

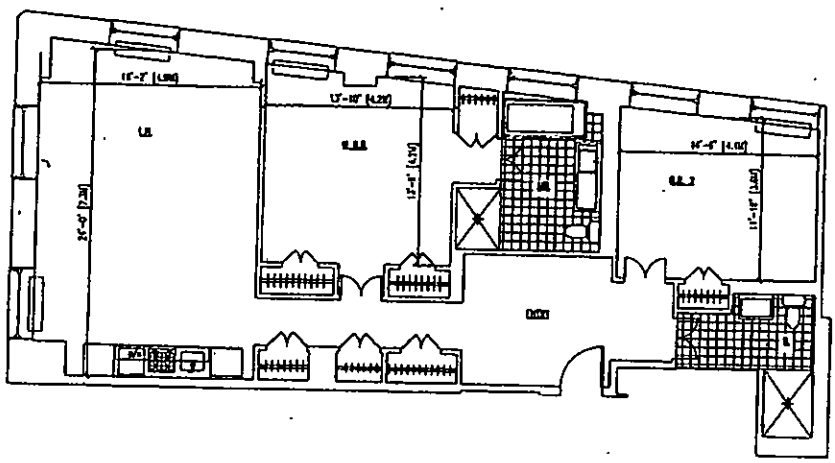
29TH FLOOR
APARTMENT 2903
708 SQ. FT. (65 SQ. M.)
0 BEDROOM, 1 BATH

20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





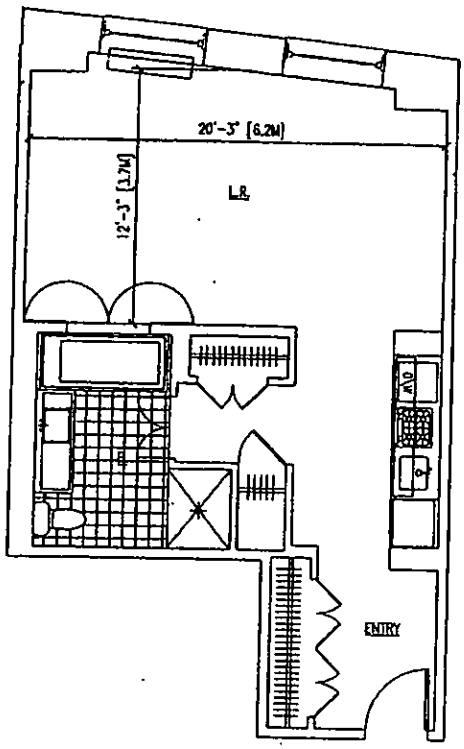
29TH FLOOR
APARTMENT 2904
1439 SQ. FT. (133 SQ. M.)
2 BEDROOM, 2 BATH

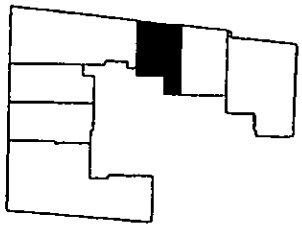
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN
NORTH





2' 4' 8'

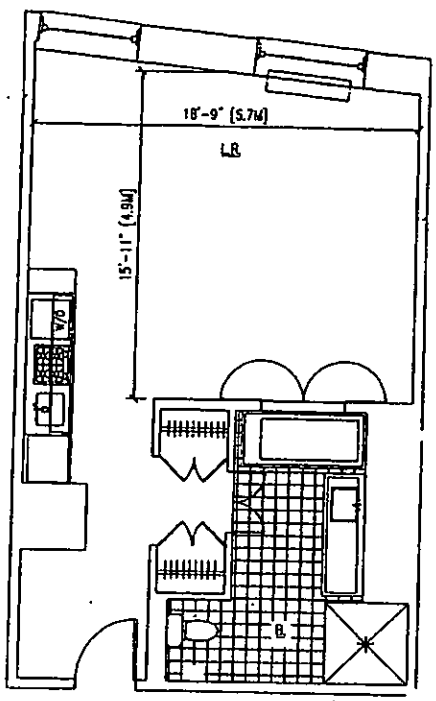
29TH FLOOR
APARTMENT 2905
598 SQ. FT. (55 SQ. M.)
0 BEDROOM, 1 BATH

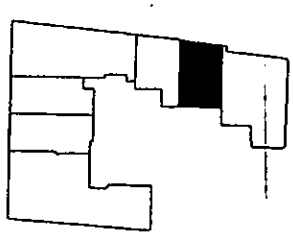
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





2' 4' 8'

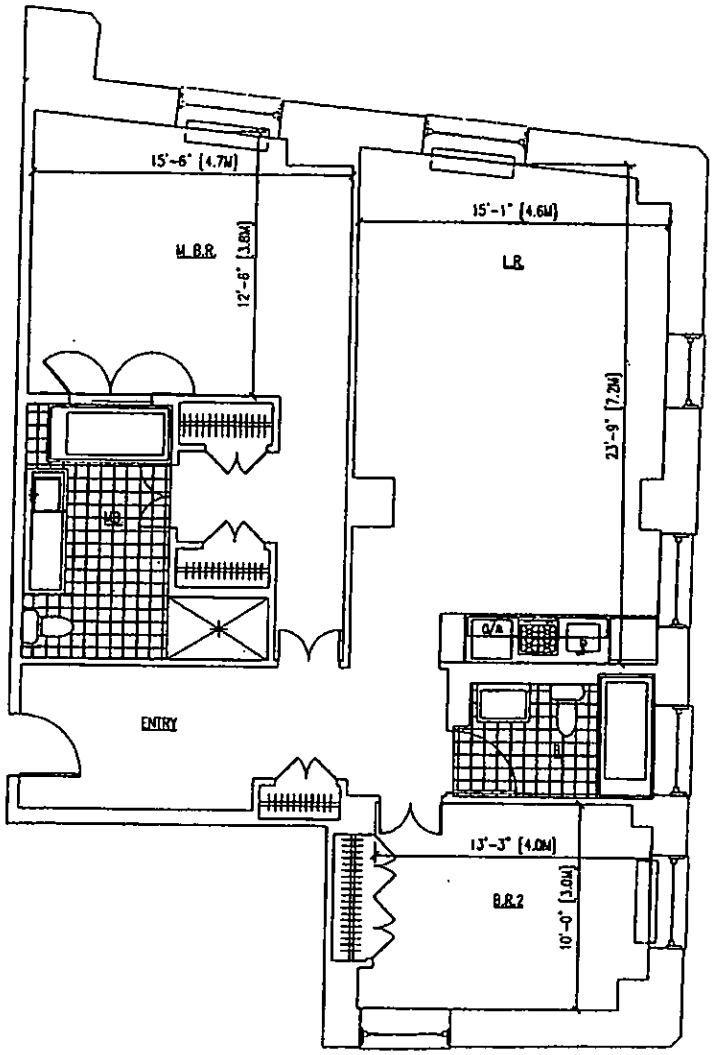
29TH FLOOR
APARTMENT 2906
610 SQ. FT. (56 SQ. M.)
0 BEDROOM, 1 BATH

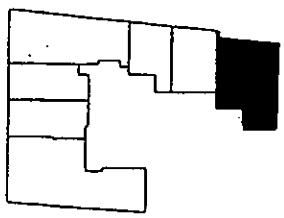
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N.
PLAN NORTH





2' 4' 8'

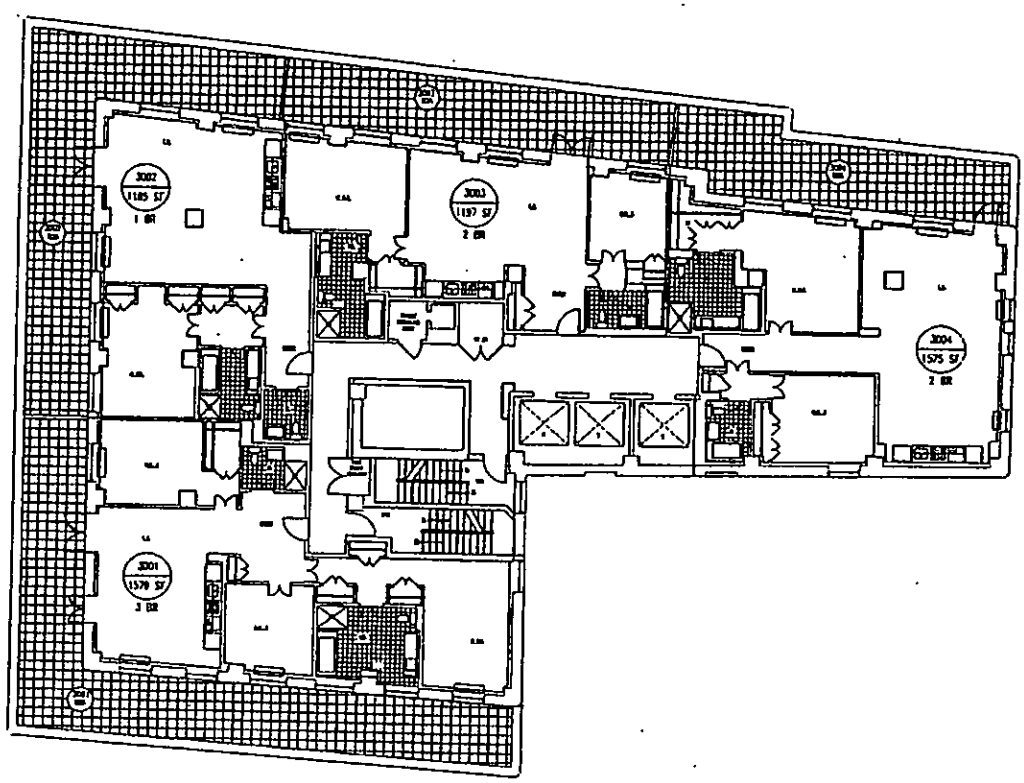
29TH FLOOR
APARTMENT 2907
1329 SQ. FT. (123 SQ. M.)
2 BEDROOM, 2 BATH

20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH



2' 4' 8' 16'

30TH FLOOR
6,846 SQ. FT. (636 SQ. M.)

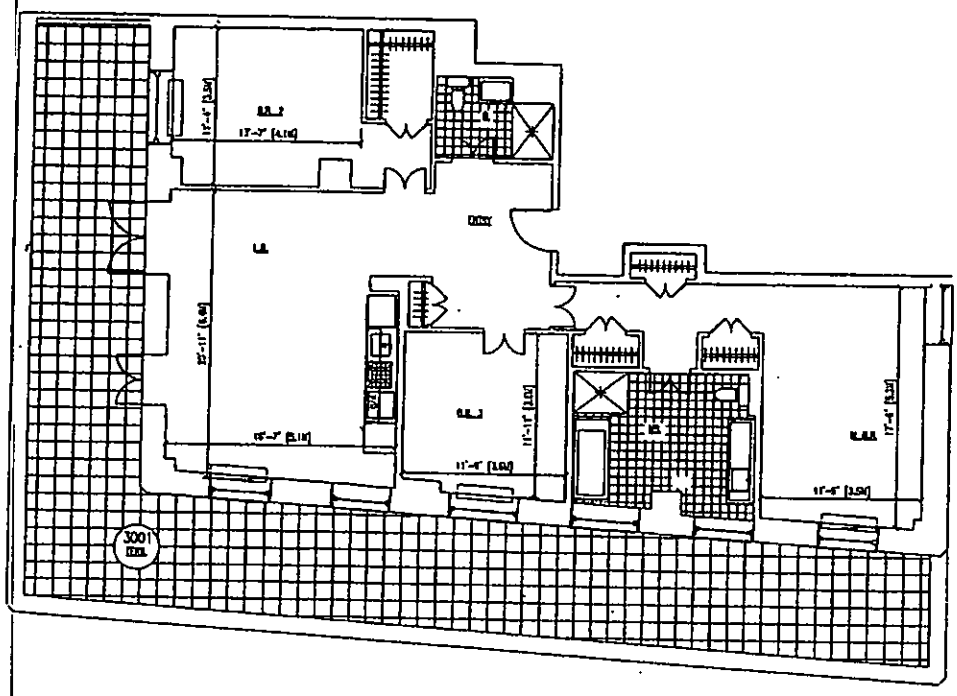
20 PINE STREET

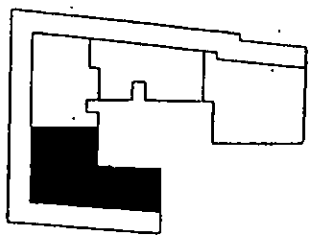
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH





2' 4' 8'

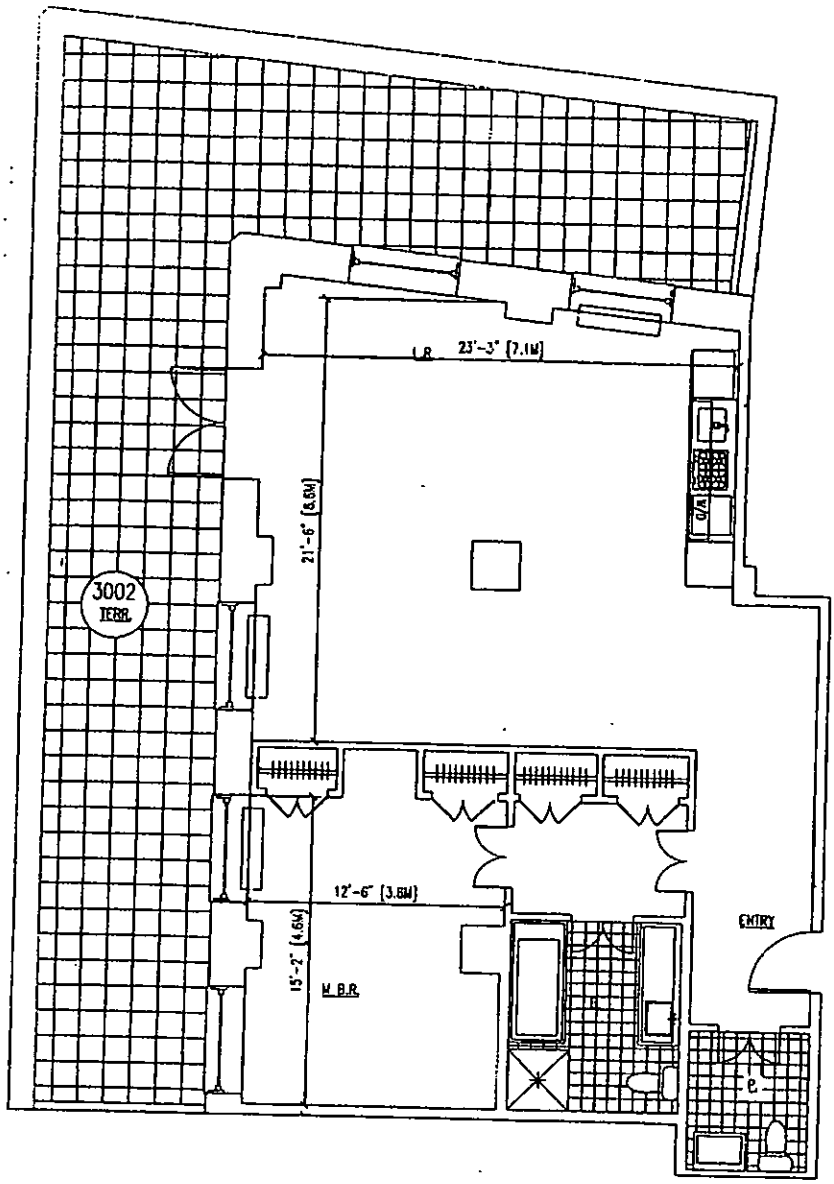
30TH FLOOR
APARTMENT 3001
1579 SQ. FT. (146 SQ. M.)
TERRACE 809 SQ. FT.
3 BEDROOM, 2 BATH

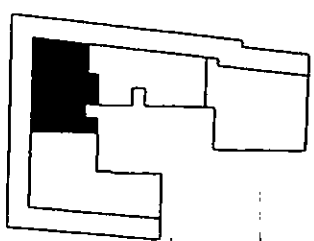
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





2' 4' 8'

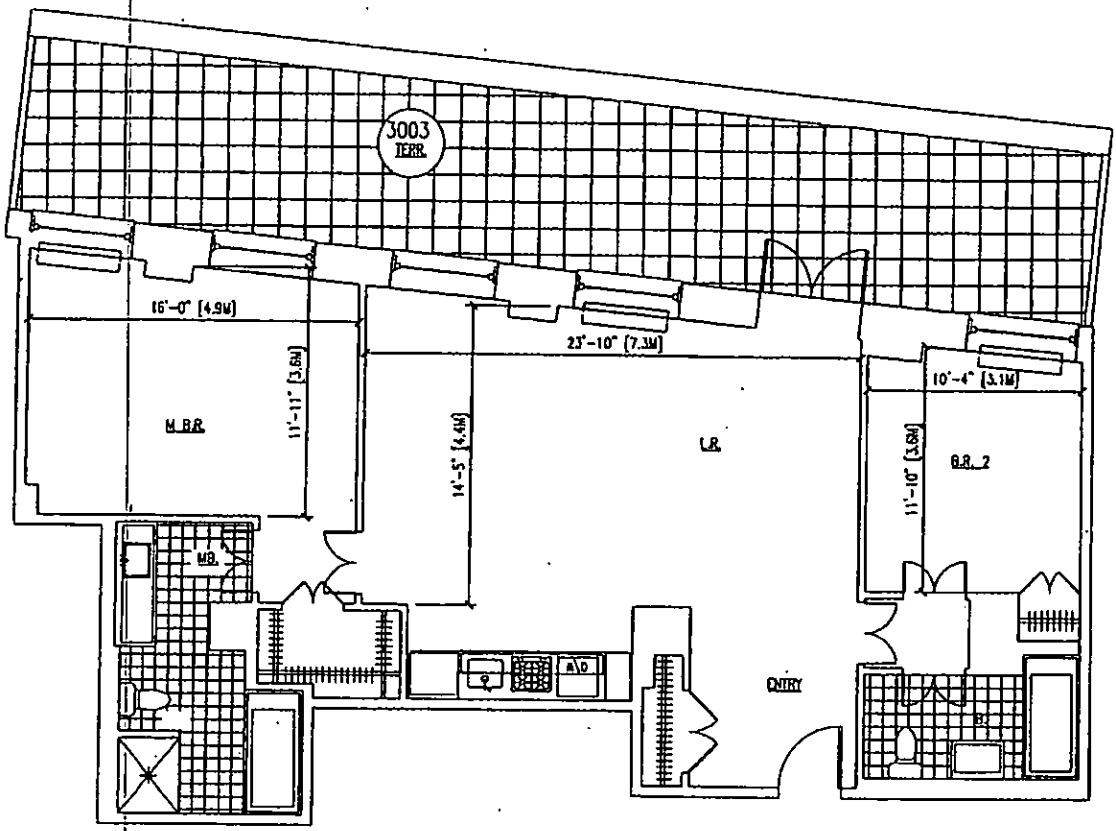
30TH FLOOR
APARTMENT 3002
1185 SQ. FT. (109 SQ. M.)
TERRACE 625 SQ. FT.
1 BEDROOM, 1.5 BATH

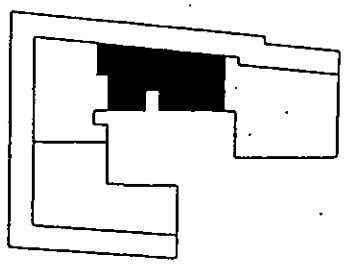
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





2' 4' 8'

30TH FLOOR
APARTMENT 3003
1197 SQ. FT. (111 SQ. M.)
TERRACE 424 SQ. FT.
2 BEDROOM, 2 BATH

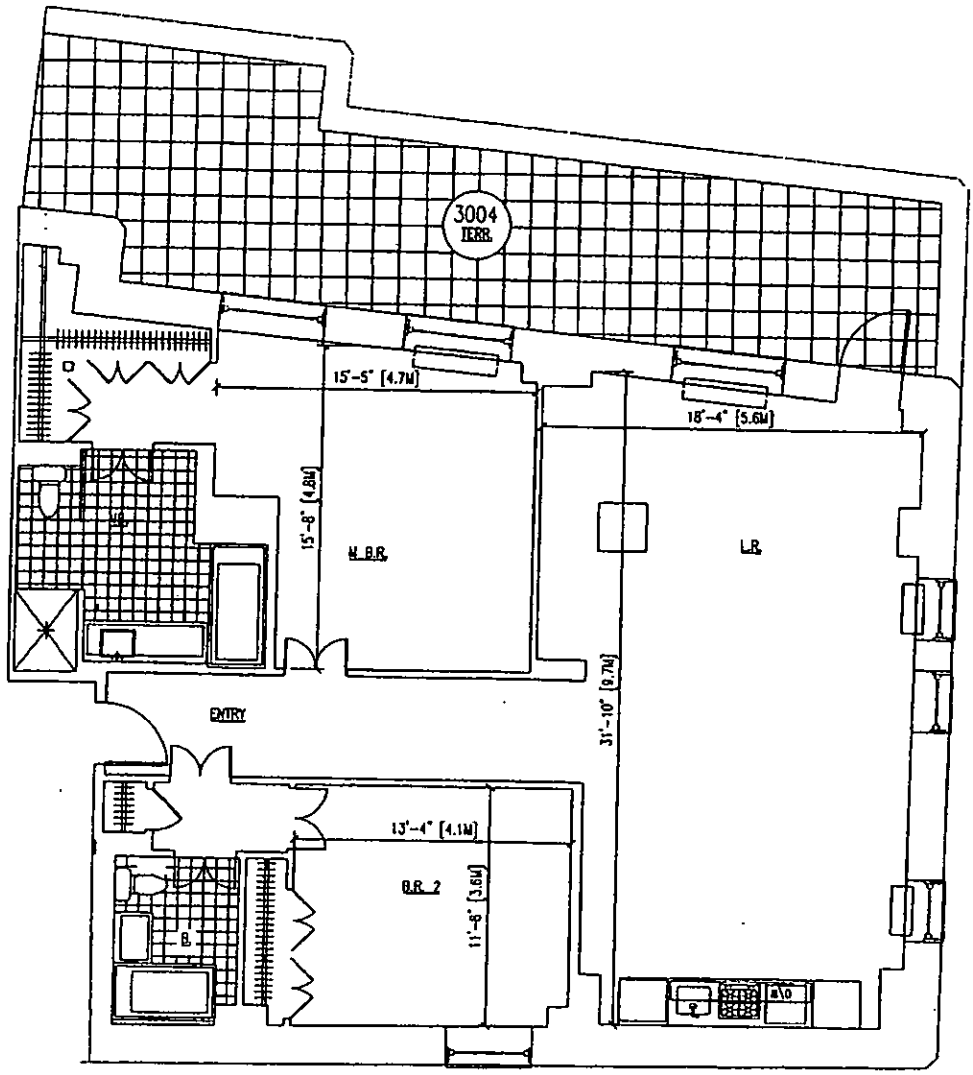
20 PINE STREET

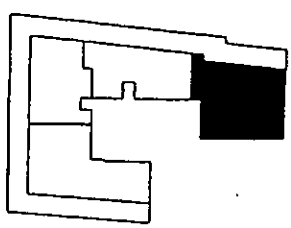
NEW YORK, NEW YORK

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THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN
NORTH





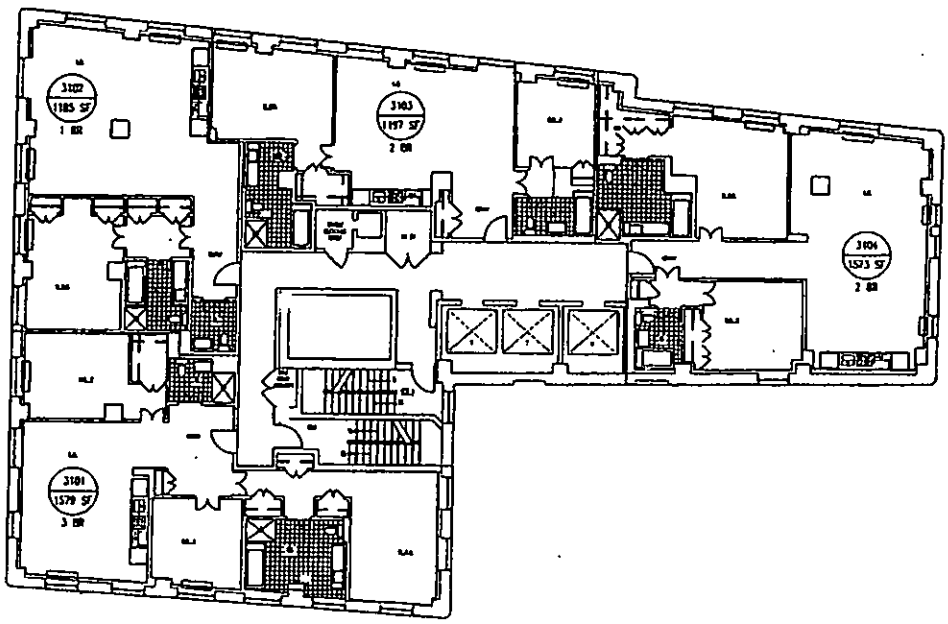
30TH FLOOR
APARTMENT 3004
1575 SQ. FT. (146 SQ. M.)
TERRACE 390 SQ. FT.
2 BEDROOM, 2 BATH

20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH



2' 4' 8' 16'

31-33rd FLOOR
6,846 SQ. FT. (636 SQ. M.)

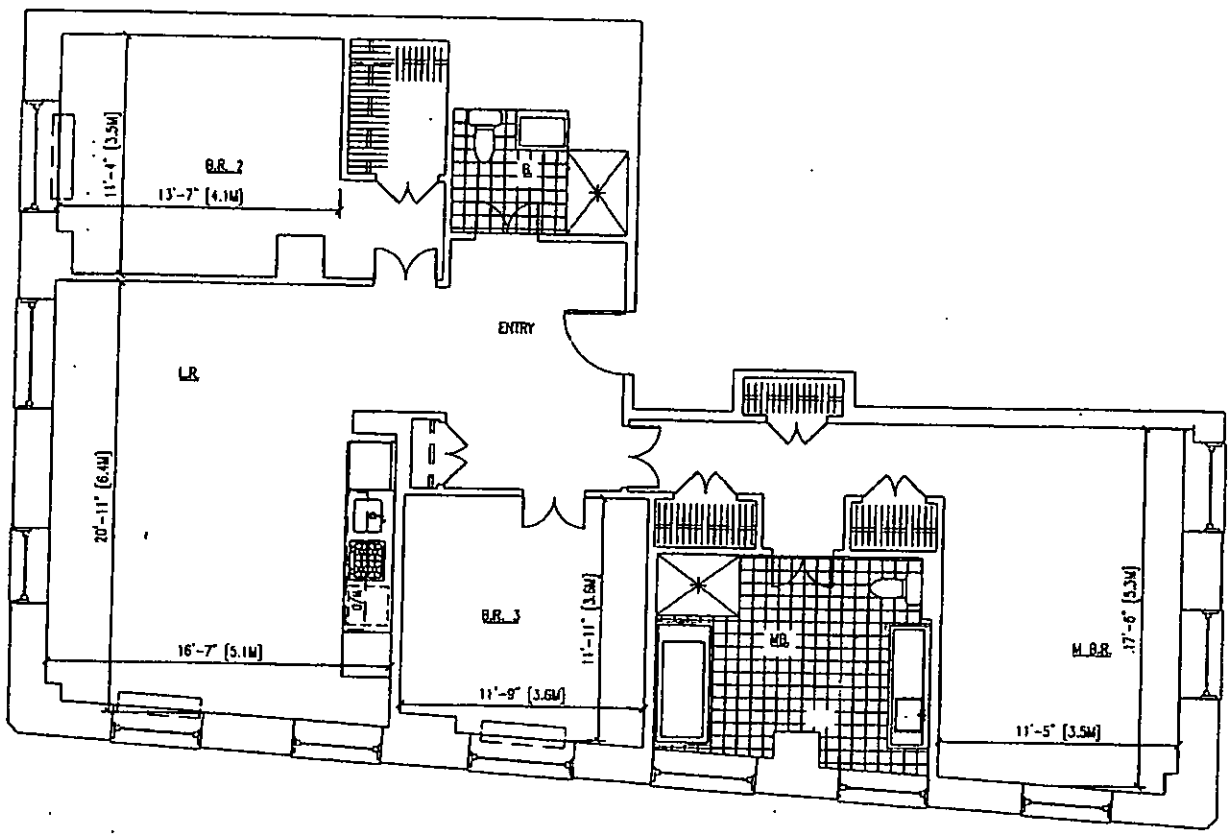
20 PINE STREET

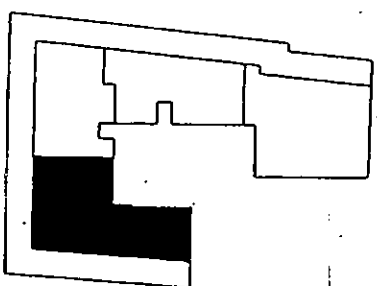
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH





2' 4' 8'

31ST-33RD FLOOR
APARTMENT 01
1579 SQ. FT. (146 SQ. M.)
3 BEDROOM, 2 BATH

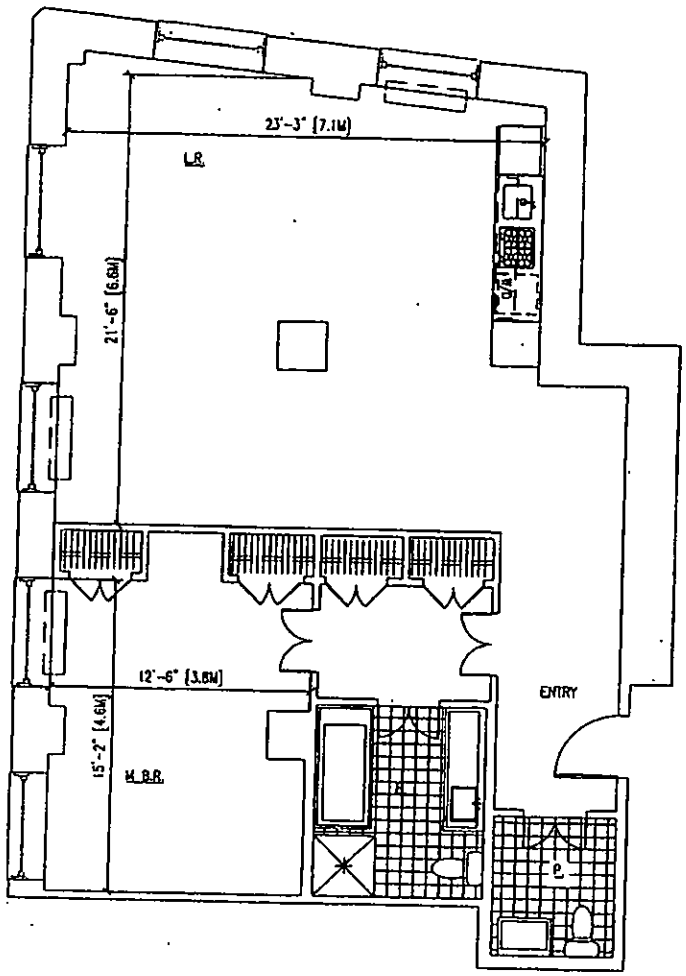
20 PINE STREET

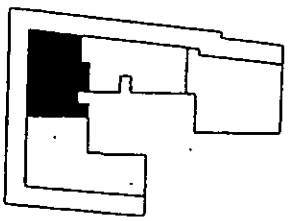
NEW YORK, NEW YORK

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THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH





2' 4' 8'

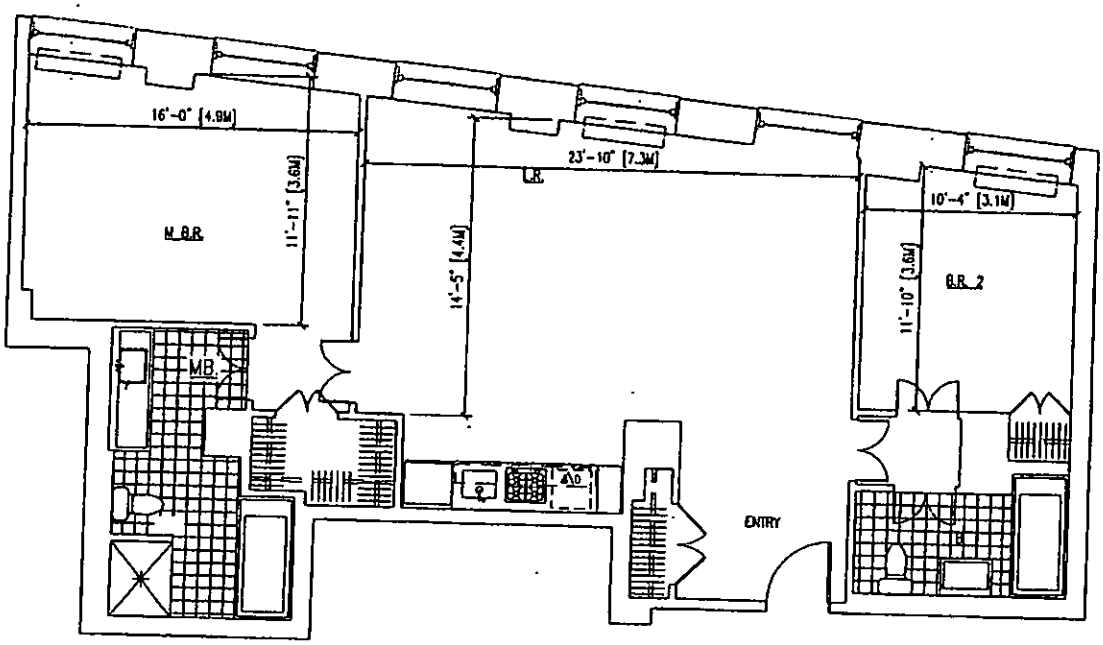
31ST- 33RD FLOOR
APARTMENT 02
1185 SQ. FT. (110 SQ. M.)
1 BEDROOM, 1.5 BATH

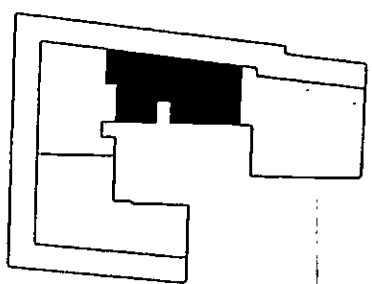
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH





2' 4' 8'

31ST- 33RD FLOOR
APARTMENT 03
1197 SQ. FT. (111 SQ. M.)
2 BEDROOM, 2 BATH

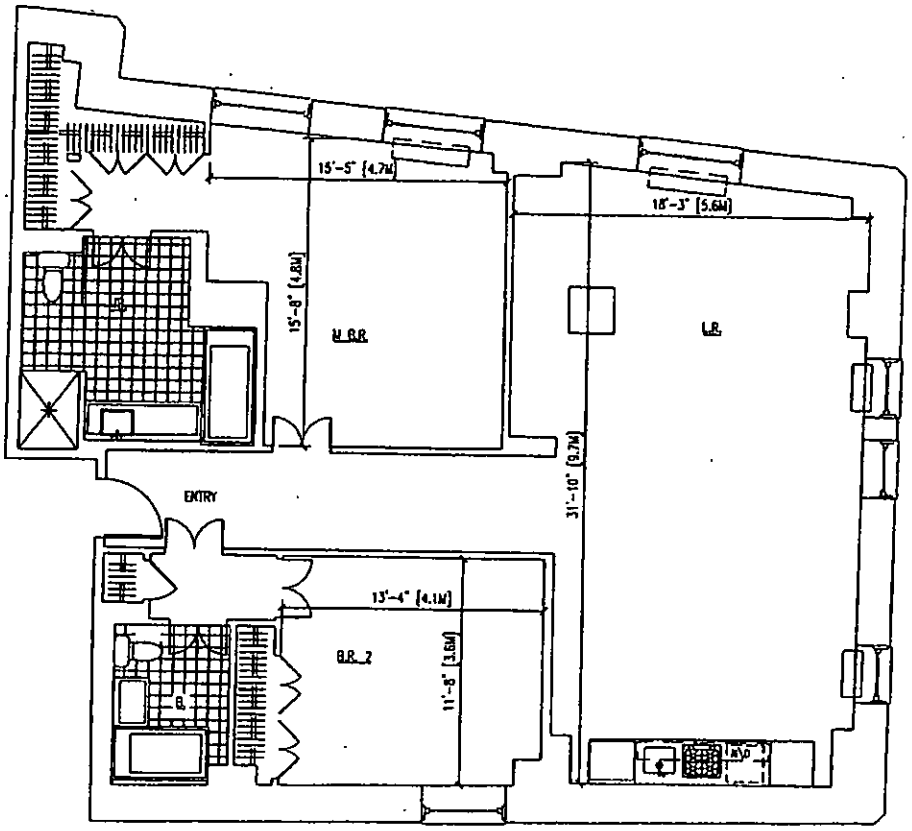
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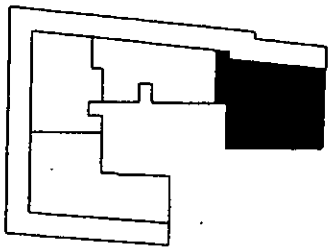
NEW YORK, NEW YORK

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N

PLAN NORTH





2' 4' 8'

31ST- 33RD FLOOR
APARTMENT 04
1573 SQ. FT. (146 SQ.M.)
2 BEDROOM, 2 BATH

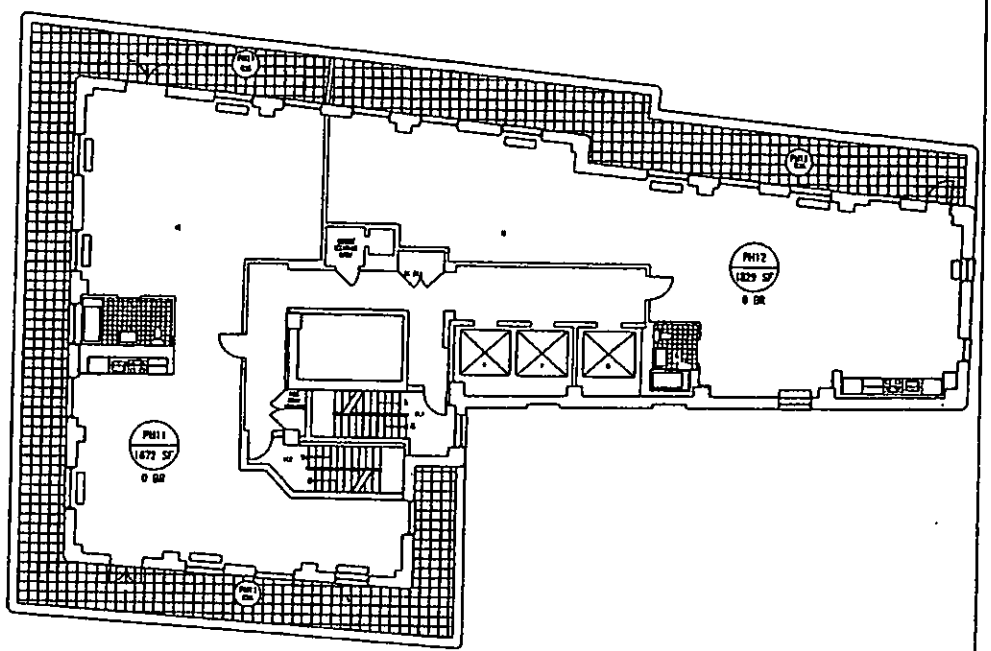
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
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N

PLAN NORTH



2' 4' 8' 16'

PENTHOUSE I FLOOR
4,983 SQ. FT. (462 SQ. M.)

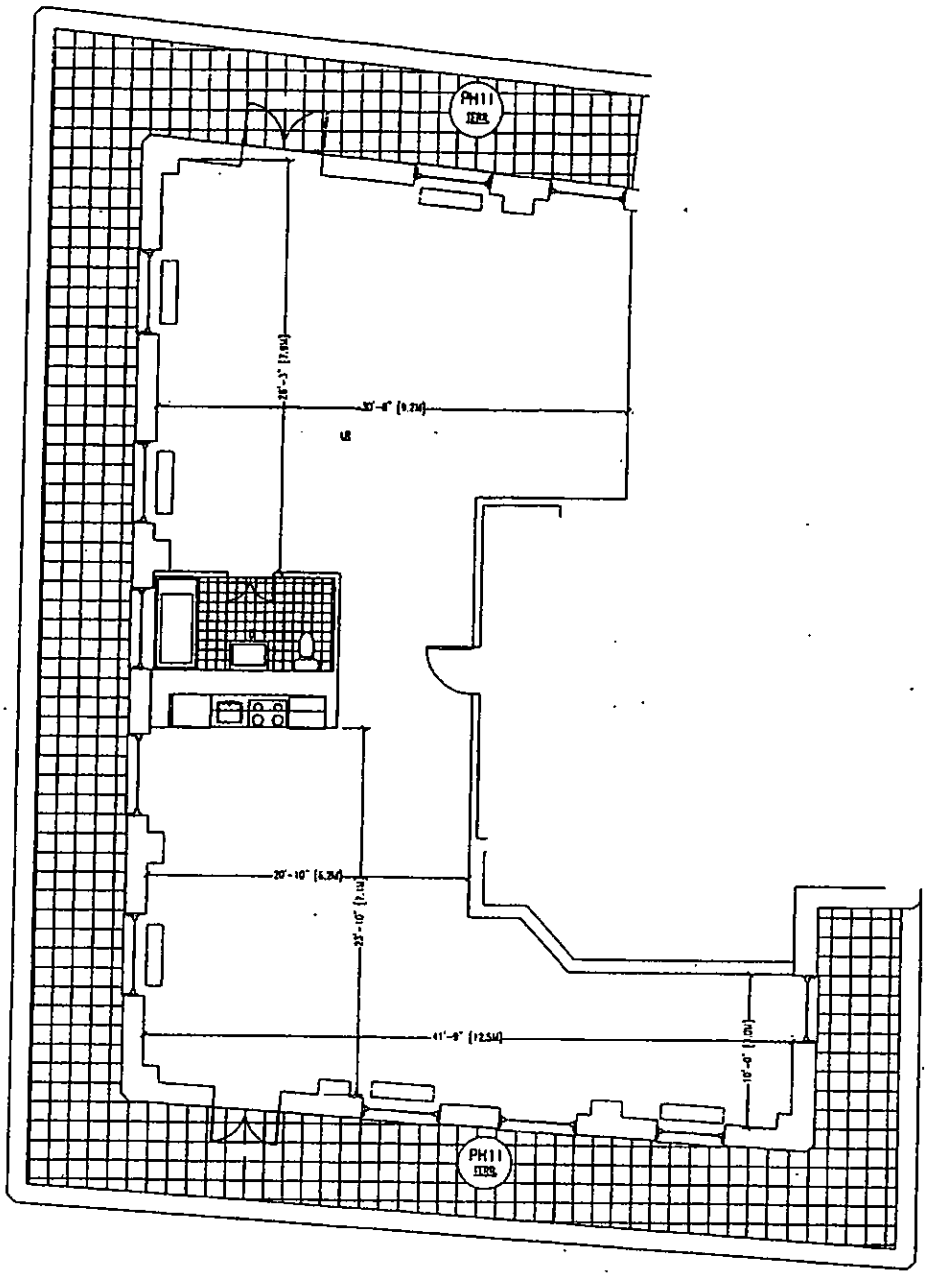
20 PINE STREET

NEW YORK, NEW YORK

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N

PLAN NORTH



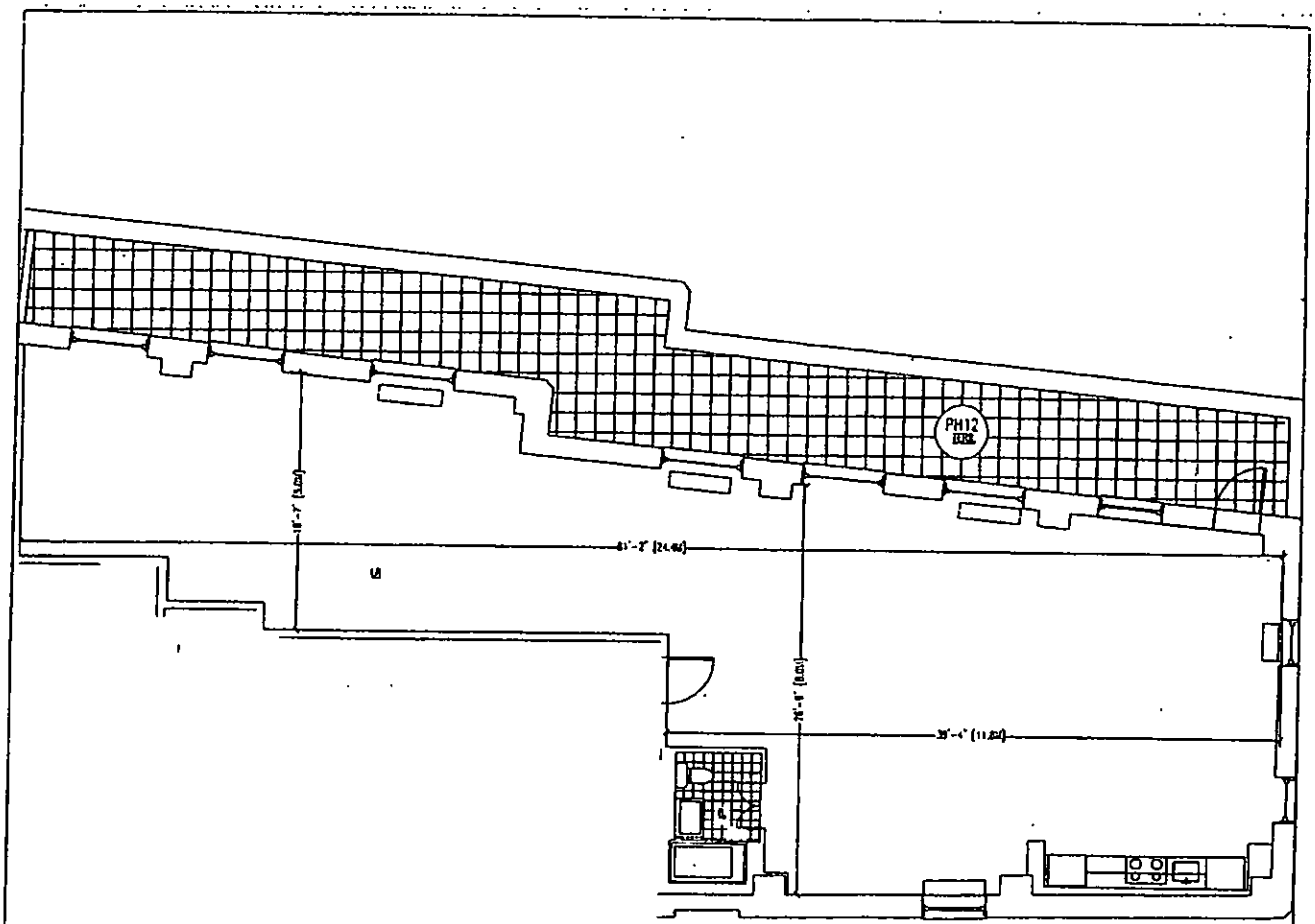
2' 4' 8'

PENTHOUSE 11
1,872 SQ. FT. (174 SQ. M.), TERRACE 1,003 SQ. FT
0 BEDROOM, 1 BATH

20 PINE STREET
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
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N
PLAN NORTH



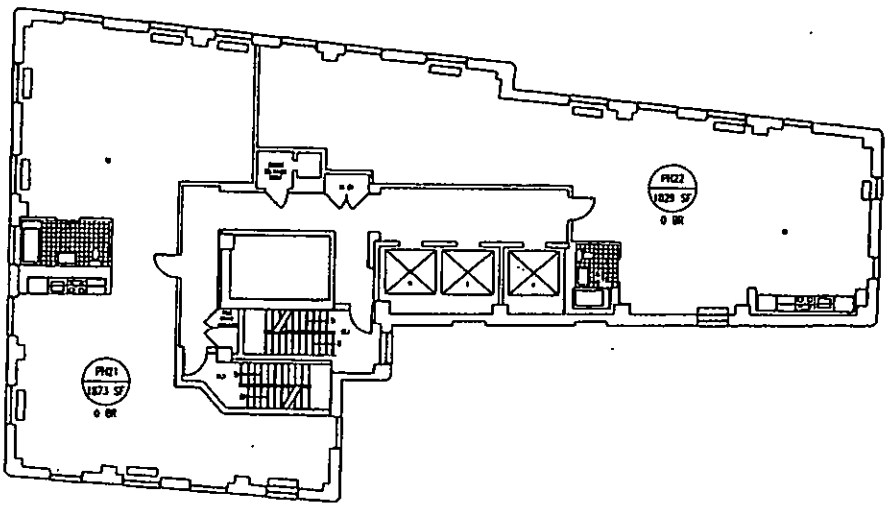
2' 4' 8'

PENTHOUSE 12
1,829 SQ. FT. (170 SQ. M.), TERRACE 523 SQ. FT.
0 BEDROOM, 1 BATH

20 PINE STREET
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH



2' 4' 8' 16'

PENTHOUSE 2 FLOOR
4,983 SQ. FT. (462 SQ. M.)

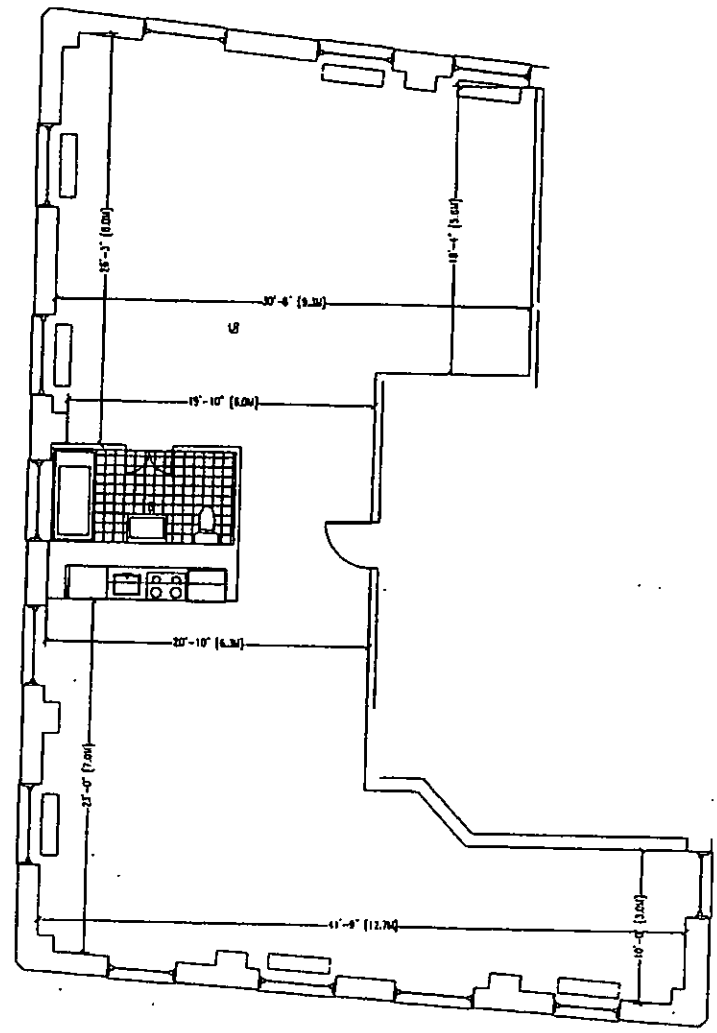
20 PINE STREET

NEW YORK, NEW YORK

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N

PLAN NORTH



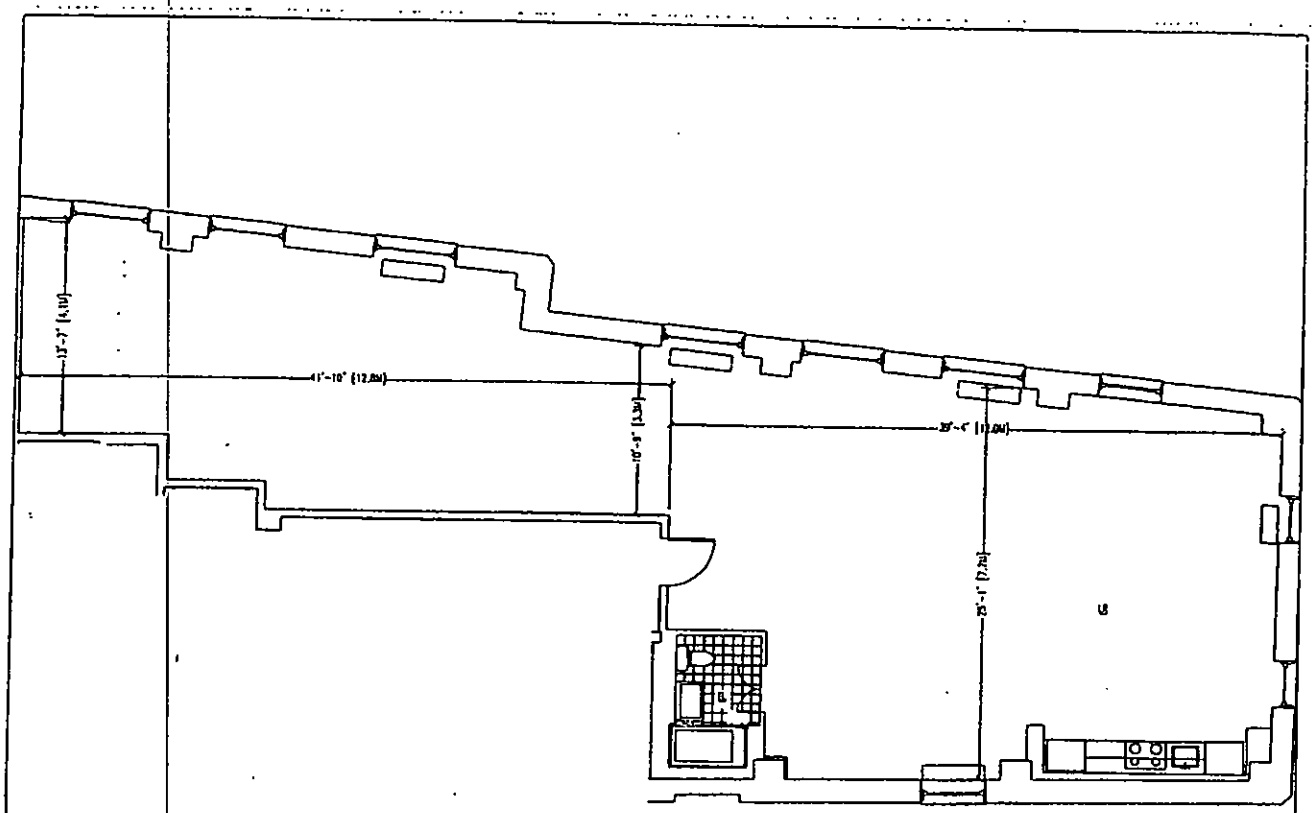
2' 4' 8'

PENTHOUSE 21
1,873 SQ. FT. (174 SQ. M.)
0 BEDROOM, 1 BATH

20 PINE STREET
NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
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N
PLAN NORTH



2' 4' 8'

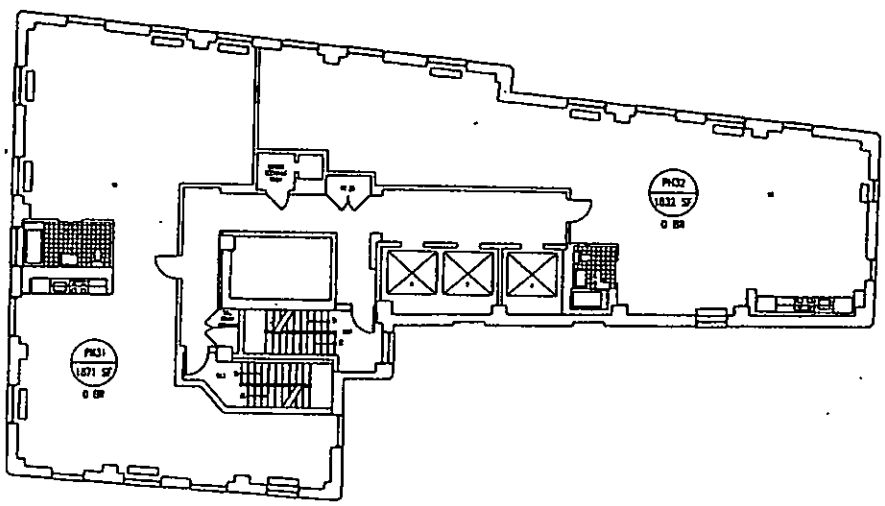
PENTHOUSE 22
1,829 SQ. FT. (170 SQ. M.)
0 BEDROOM, 1 BATH

20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N
PLAN NORTH



2' 4' 8' 16'

PENTHOUSE 3 FLOOR
4,983 SQ. FT. (462 SQ. M.)

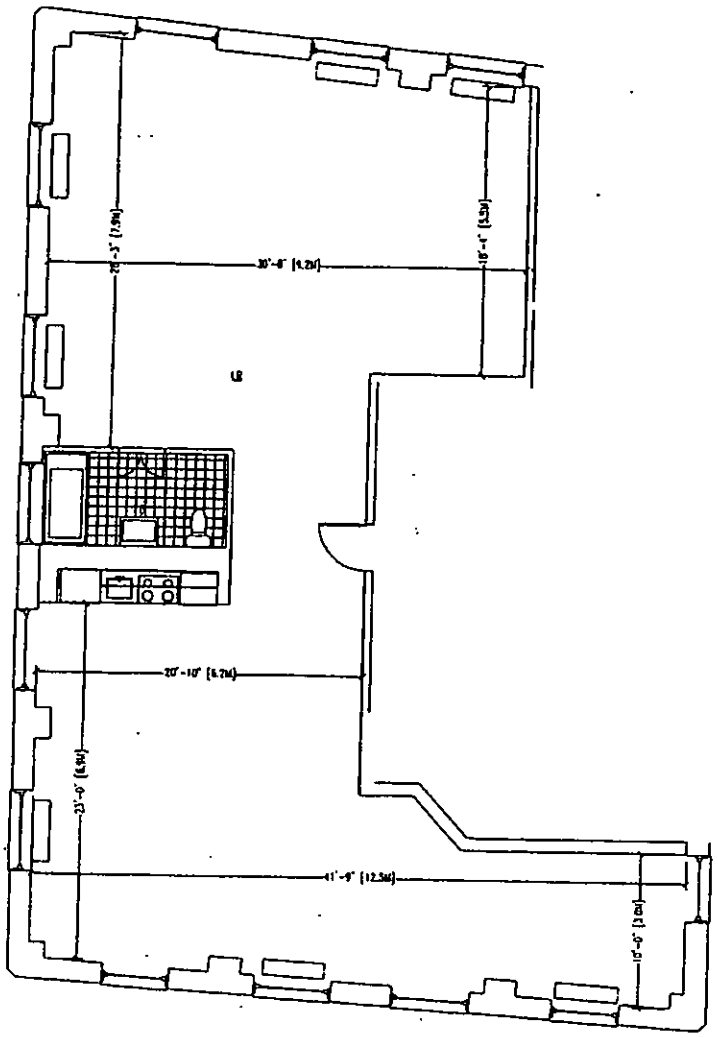
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
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N

PLAN NORTH



2' 4' 8'

PENTHOUSE 31
1,871 SQ. FT. (174 SQ. M.)
0 BEDROOM, 1 BATH

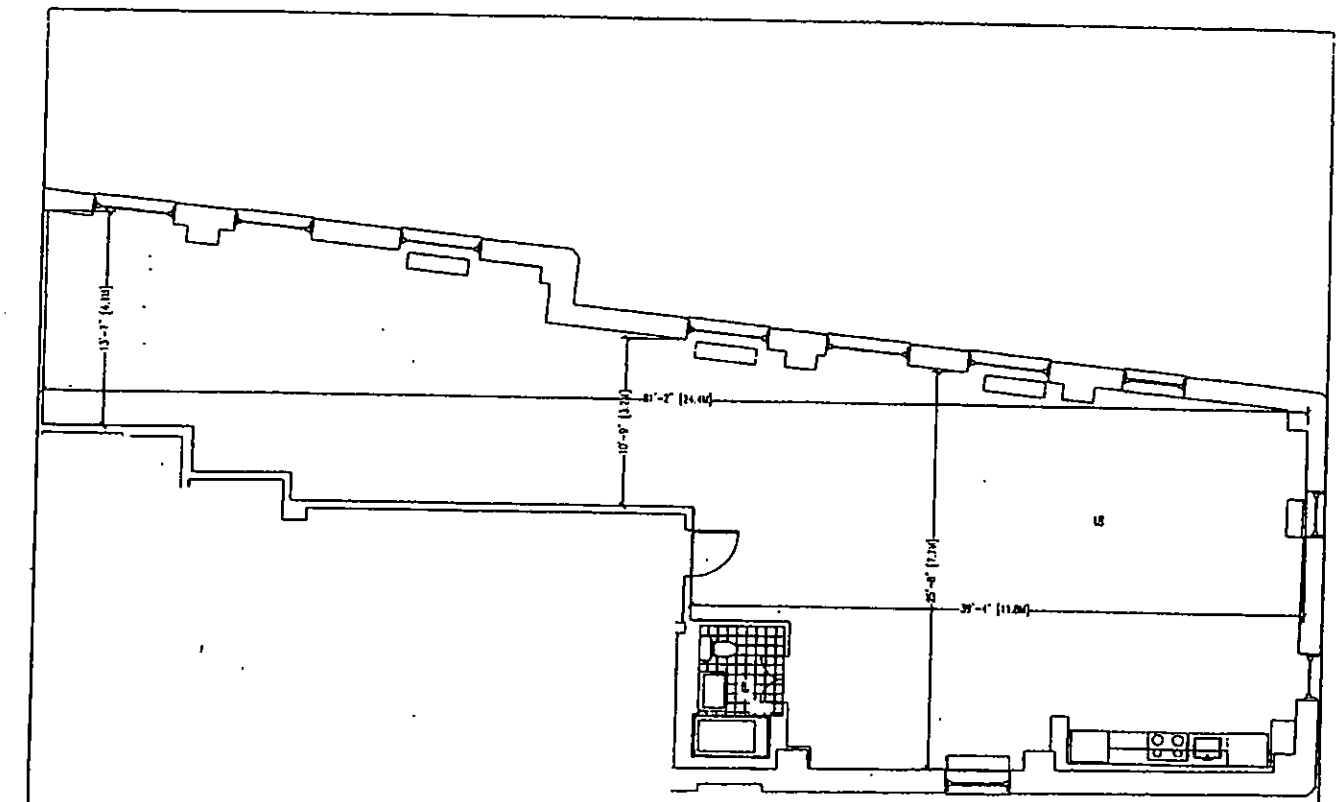
20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.

N

PLAN NORTH



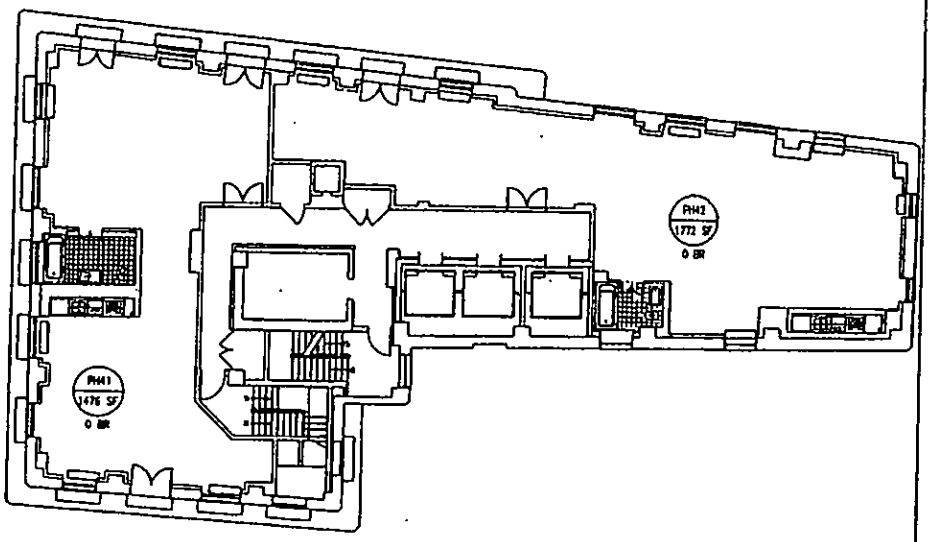
2' 4' 8'

PENTHOUSE 32
1,832 SQ. FT. (170 SQ. M.)
0 BEDROOM, 1 BATH

20 PINE STREET
NEW YORK, NEW YORK

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N
PLAN NORTH



2' 4' 8' 16'

PENTHOUSE 4 FLOOR
4,518 SQ. FT. (419 SQ. M.)

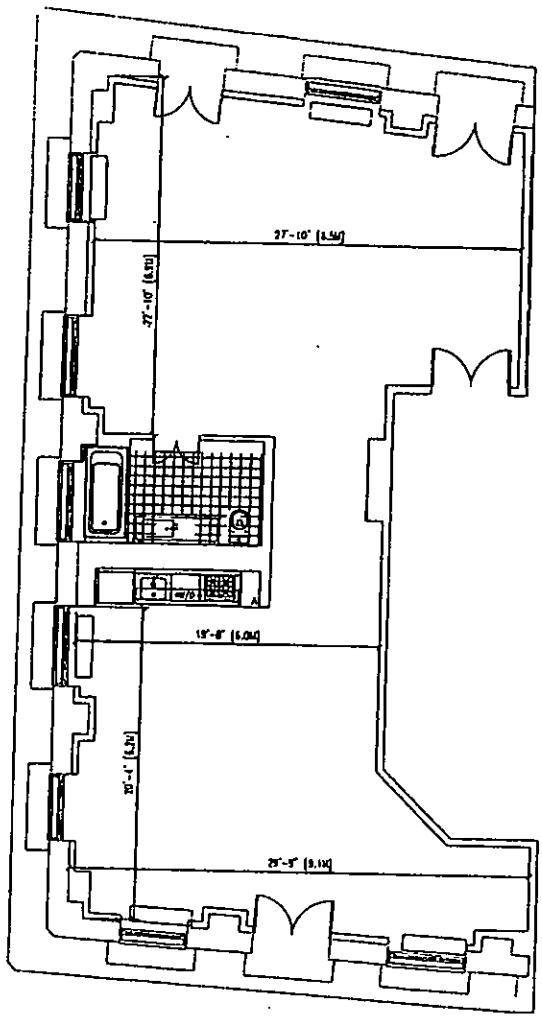
20 PINE STREET

NEW YORK, NEW YORK

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N

PLAN
NORTH



2' 4' 8'

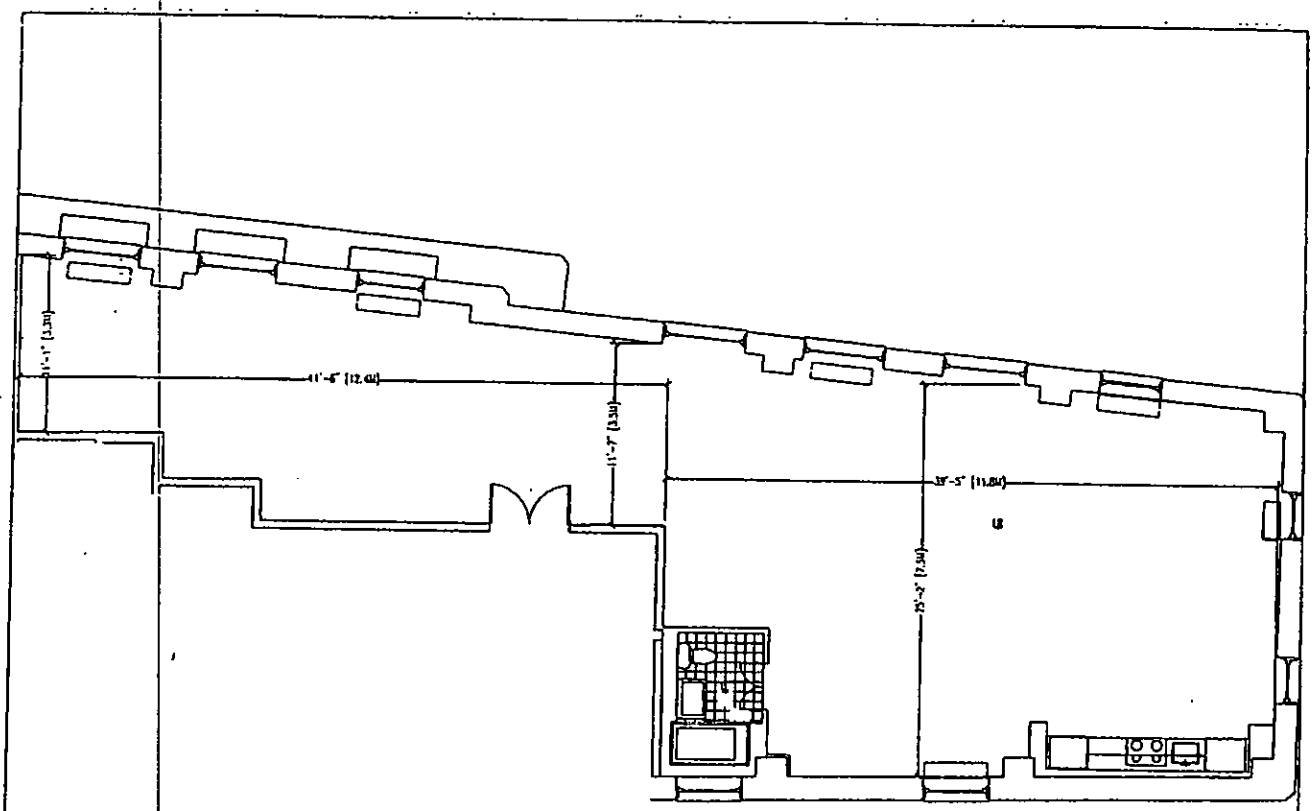
PENTHOUSE 41
1,476 SQ. FT. (137 SQ. M.)
0 BEDROOM, 1 BATH

20 PINE STREET

NEW YORK, NEW YORK

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N
PLAN
NORTH



2' 4' 8'

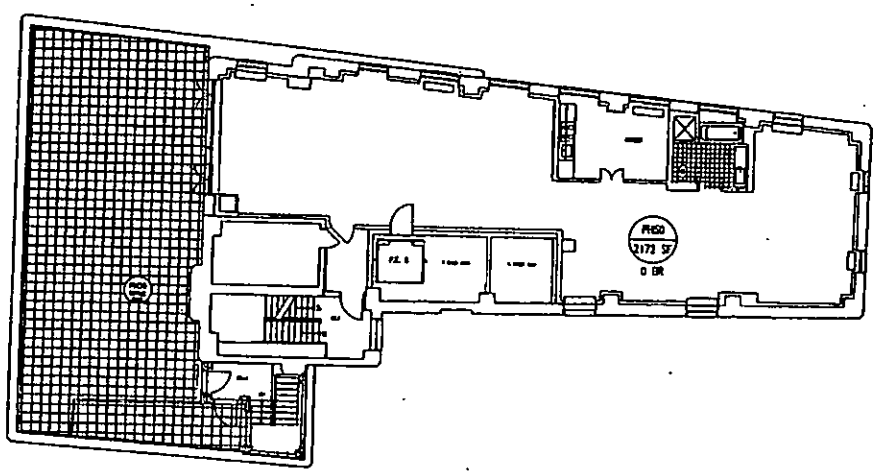
PENTHOUSE 42
1,772 SQ. FT. (165 SQ. M.)
0 BEDROOM, 1 BATH

20 PINE STREET

NEW YORK, NEW YORK

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N
PLAN NORTH



2' 4' 8' 16'

PENTHOUSE 5 FLOOR
2,856 SQ. FT. (265 SQ. M.)

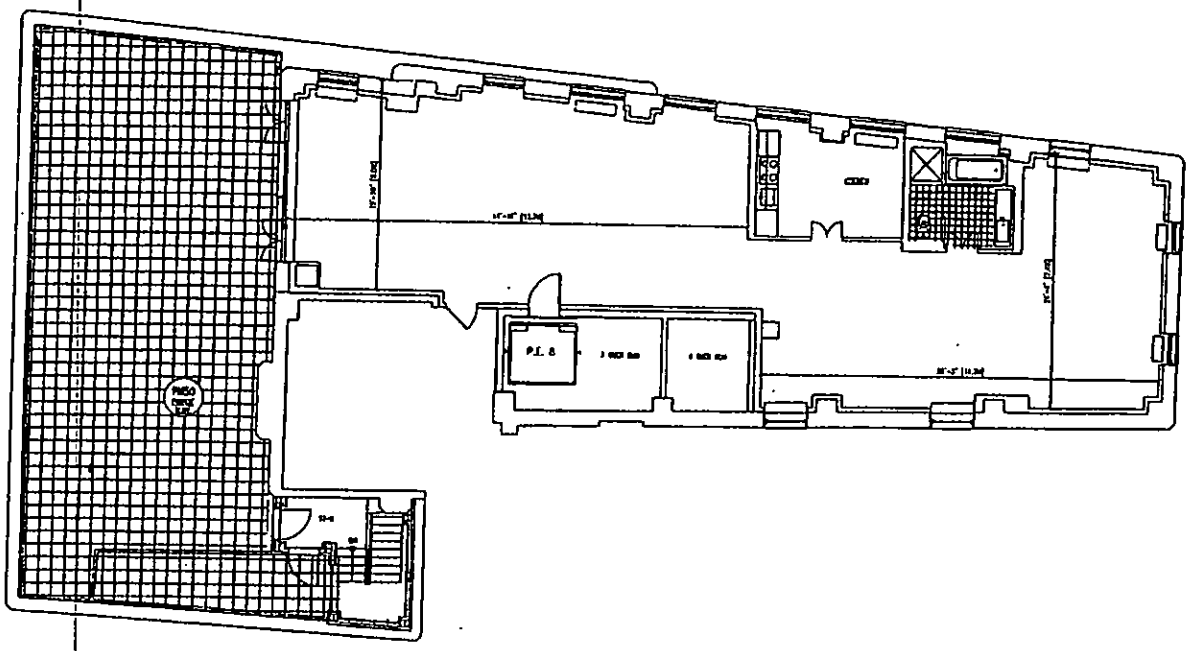
20 PINE STREET

NEW YORK, NEW YORK

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N

PLAN
NORTH



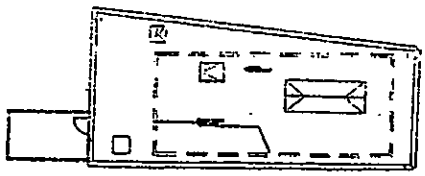
2' 4' 8' 16'

PENTHOUSE 50
2,172 SQ. FT. (202 SQ. M.), TERRACE 1,318 SQ. FT
0 BEDROOM, 1 BATH

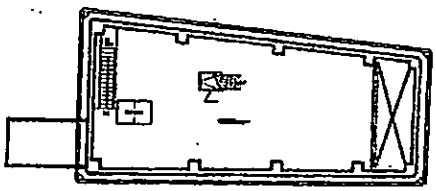
20 PINE STREET
NEW YORK, NEW YORK

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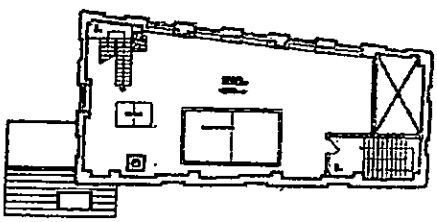
N
PLAN NORTH



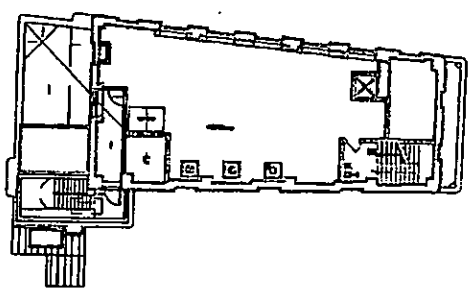
ROOF PLAN



41ST FLOOR
MECHANICAL
ROOM PLAN



40TH FLOOR
MECHANICAL
ROOM PLAN



39TH FLOOR
MECHANICAL
ROOM PLAN



ROOF AND MECHANICAL
FLOOR PLANS

20 PINE STREET

NEW YORK, NEW YORK

ALL AREAS AND DIMENSIONS SET FORTH ON THE PLANS ARE APPROXIMATIONS.
THE ACTUAL AREAS AND DIMENSIONS MAY VARY.



PLAN
NORTH

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DOCUMENT NUMBER 8

Local Law # 11/98 Inspection Report

CLIENT

The Chase Manhattan Bank
18 Pine Street
New York, NY 10081

PROJECT

Two Chase Manhattan Plaza
18 Pine Street
New York, NY 10081

Project No. 20092A

ENGINEER

Merritt Engineering Consultants, P.C.
28-08 Bayside Lane
Bayside, New York 11358

DATE OF INSPECTION

Inspections conducted between February and May of 2003



PAGE 3/27 * RCVD AT 3/18/2005 4:07:12 PM [Eastern Standard Time] * SVR:HVFX01/8 * DNIS:3499 * CSID:7183983222 * DURATION (mm-ss):08-46

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Causes of Conditions	9
Status of Exterior Maintenance	9
Comparison with Previous Local Law 10 Report(s)	9
Repair Recommendations	9
Summary of Critical Examination	10
General Information	10
Plot Plan	11
Photographs	12-30

03/18/2005 18:05 FAX 7183983222 BOYMELBREEN DEV 003/027

Building Information

Building Address:	18 Pine Street New York, NY 10081
	AKA Addresses: Two Chase Manhattan Plaza
Cross Streets:	Nassau and William Streets
Block:	44
Lot:	8

Landmark Status

A building department search was conducted and the subject property is not currently designated a New York City Landmark.

Owner Information

Building Owner:	The Chase Manhattan Bank
Mailing Address:	The Chase Manhattan Bank 575 Washington Boulevard. Fourth Floor Jersey City, NJ 07310
	Attn.: Mr. William Pirrone
Phone No:	(201) 595-5858

Report Terminology

The following terms are used throughout the report; their definition or intent is as follows:

Critical Examination: Critical examination means an examination conducted to review the exterior of a building and all parts thereof to determine whether the exterior walls and the appurtenances thereto are safe, unsafe, or safe with a repair and maintenance program and whether, in the judgment of a Registered Architect or Professional Engineer, they require remedial work.

Safe: Safe means a condition of a building wall, any appurtenances thereto or any part thereof not requiring repair or maintenance to sustain the structural integrity of the exterior of the building and that will not become unsafe during the next five years.

Unsafe Condition: Unsafe condition means a condition of a building wall, any appurtenances thereto or part thereof that is dangerous to persons or property and requires prompt remedial action.

Safe With a Repair and Maintenance Program: Safe with a repair and maintenance program means a condition of a building wall, any appurtenances thereto or any part thereof that is safe at the tim of inspection, but requires repairs or maintenance during the next five years in order to prevent its deterioration during that five year period into an unsafe condition. Any condition, which is reported as safe with a repair and maintenance program in this report and is not corrected by the next inspection cycle, shall be reported as an unsafe condition in the next inspection report.

Building Description

Number of Stories:	38
Building Height:	Approximately 450 feet
Plan Dimensions:	Approximately 200 feet x 200 feet
Certificate of Occupancy No.:	Not available
Building Usage:	Offices
Building Age:	Approximately 100 years
Exterior Wall Type:	Lower level: Limestone; Upper level: Brick with terra cotta decorative band. Top of parapet wall: Corrugated steel paneling.

The building is constructed on a rigid steel frame with reinforced concrete slab floors. The footprint of the building approximates a square of about 200 ft side dimension. As the structure rises, the building's floor area gradually decreases due to the presence of setbacks on the north, west, and south facades. Setbacks are located at the 16th, 22nd, 27th, 31st, 35th, and 36th floor levels. See attached plan P1.

The exterior walls of the building are constructed on three types of materials: limestone, clay brick, and terra cotta. The entire first floor perimeter is clad on limestone panels with a projecting limestone water table at the second floor level. From the second floor and up to the top of the building, the exterior walls are constructed on solid brick masonry laid on a running bond pattern.

Architectural terra cotta horizontal bands are embedded around the building facades at the 14th, 15th, 20th, 21st, 25th, 26th, 29th, 30th, 32nd, 33rd, 34th, 35th, 37th, and 38th floor levels. In addition, decorative terra cotta sphinxes sit atop the parapet walls in every corner of the building and at every setback level.

Except on the east façade, every window line that is adjacent to a building corner has architectural terra cotta panels placed in between the windowsills and the window heads below at every floor. Architectural terra cotta units are also attached to the lintels at all windows immediately below the terra cotta bands.

All building setbacks are enclosed with masonry parapet walls and all of the parapet walls have limestone copings. At the very top of the building, roof level, steel panels have been installed on top of the parapet walls. In addition, a steel frame provides support to a cooling tower. See photo No. 4.

Near the center of the building, there is an air shaft, square in shape, that provides ventilation or fresh air to an adjacent fire landing, or passage connecting two sections of the building. This air-ventilation shaft runs from the ground level and ends at the 22nd floor level setback roof. See Photo No. 5 and attached plan P-1.

Building History

The management firm for the property has informed us that there are no previous reports of any significant settlement of the building's structure. At the time of the critical examination, no signs of distress or excessive settlement were noted.

Critical Examination Procedures

Visual inspections were conducted with high-resolution optical and photographic instruments. The observations documented in this report were obtained by visual inspections from the ground level as well as from the setbacks on the north, west, and south facades. Because there are no setbacks on the east façade we selected that façade as our representative sample and conducted a scaffold drop to inspect that façade

In addition, we gained access to One Chase Plaza, a 60-story tower located just across the north façade, from where we conducted additional visual inspections.

Extent and Location of Physical Examination

Visual inspection of all the facades using high-resolution binoculars was conducted following the schedule of inspections outlined below:

From Ground level up to 15th floor level:

North Façade: March 11, 2003.

West Façade: March 11, 2003.

South Façade: March 11, 2003.

East Façade: March 27, 2003, April 28, 2003.

From 16th to 21st floor level:

North Façade: March 12, 2003.

West Façade: March 12, 2003.

South Façade: March 12, 2003.

East Façade: March 27, 2003, April 28, 2003.

From 22nd to 26th floor:

North Façade: March 14, 2003.

West Façade: March 14, 2003.

South Façade: March 14, 2003.

East Façade: March 27, 2003, April 28, 2003.

From 27th to 30th floor:

North Façade: March 20, 2003.

West Façade: March 20, 2003.

South Façade: March 20, 2003.

East Façade: March 27, 2003, April 28, 2003, and May 29, 2003.

From 31st to top of Facade:

North Façade: April 2, 2003.

West Façade: April 2, 2003, May 29, 2003.

South Façade: April 2, 2003.

East Façade: March 27, 2003, April 28, 2003, and May 29, 2003.

Interior Ventilation Shaft: Visually inspected on April 28, 2003 and on May 29, 2003.

In addition, a scaffold drop from grade to top of the façade was conducted on the east exterior wall on Monday, April 28, 2003.

Close-up inspections were made immediately in front of and adjacent to the scaffold length along paths from grade to the top of the building.

Condition Report

The following conditions are classified as **Safe With a Repair and Maintenance Program:**

North Elevation:

From 1st to 15th floor:

Three-piece-architectural-terra-cotta lintel units are missing at the window heads at the 15th and 14th floor levels, right below the 15th and 14th floor architectural terra cotta bands. See photos No. 6 and 7.

Three-piece-architectural terra cotta lintel units are missing from the westernmost window line at the 5th, 6th, 7th, 8th, 10th, 11th floor levels.

From 16th to 21st floor:

Near the easternmost corner of this façade, there is a small return wall, increased setback, where a terra cotta corner unit is damaged at the 20th floor terra cotta band. See Photo No. 8.

Three-piece-architectural-terra-cotta lintel units are missing at the window heads at the 21st and 20th floor levels, right below the 21st and 20th floor architectural terra cotta bands.

Several units from architectural terra cotta panels on easternmost window line at the 20th and 19th floor levels are damaged.

At the northwest corner of the building, glazed brick has been used in the past, apparently to repair a corner crack between the 16th and 20th floor levels. The glaze face of the brick, however, is delaminating causing thin layers of glaze to fall off from that area of the building. See photo No. 10.

Vertical crack noted on terra cotta unit at the northwest corner of the 20th floor terra cotta band. See photo No. 11.

There is a vertical crack on the brick wall near the northwest corner of the building between the 20th and 21st floor levels. See Photo No. 11.

Several units from architectural terra cotta panels on westernmost window line at the 17th floor level are damaged. Standard bricks used to repair sections of panel. See Photo No. 12.

From 22nd to 26th floor:

Stainless steel pins used to secure terra cotta units at the 26th floor terra cotta band, middle section of façade.

Three-piece-architectural-terra-cotta lintel units are missing at the window heads at the 26th and 25th floor levels, right below the 26th and 25th floor architectural terra cotta bands. See photo No. 13.

Stainless steel pins used to secure terra cotta units at the 26th floor terra cotta band, west section of façade Note damaged units near the west corner of that band.

From 27th to 30th floor:

Near the easternmost corner of this façade, there is a small return wall, increased setback, where a terra cotta corner unit is damaged at the 30th floor terra cotta band. See Photo No. 14.

Stainless steel pins used to secure terra cotta units at the 30th floor terra cotta band, middle section of façade.

Vertical crack noted on terra cotta unit at the northwest corner of the 30th floor terra cotta band. Note pin used to secure cracked terra cotta pieces. See Photo No. 15.

From 31st to top of Facade:

Near the easternmost corner of this façade, there is a small return wall, increased setback, where a terra cotta corner unit is damaged at the 32nd floor terra cotta band.

Corrugated steel panels placed atop the parapet wall are missing near the east corner, also, holes have been cut out on the panels and some of them are bent. See Photo No. 4.

There are several vertical cracks on the masonry façade between the 35th and the top of the building. There is evidence that these cracks have been cut and filled with caulking material.

Vertical crack noted on terra cotta unit at the northwest corner of the 33rd floor terra cotta band. See Photo No. 16.

West Elevation:

From 1st to 15th floor:

Three-piece-architectural-terra-cotta lintel units are missing at the window heads at the 14th floor level, right below the 15th floor architectural terra cotta band.

From 16th to 21st floor:

There is a vertical crack on the brick wall near the northwest corner of the building between the 20th and 21st floor levels. See Photo No. 17.

Terra cotta unit cracked near the northwest corner of the 20th floor terra cotta band. See Photo No. 17.

Three-piece-architectural terra cotta lintel units are missing from terra cotta panels at the southernmost window line, 17th floor level. Glaze-faced bricks used to repair one small panel. See Photo No. 18.

Stainless steel pins used to secure terra cotta units at the 21st floor terra cotta band, middle section of façade.

From 22nd to 26th floor:

OK

From 27th to 30th floor:

Two units from architectural terra cotta panel on northernmost window line at the 28th floor level are damaged. See Photo No. 19.

Three-piece-architectural-terra-cotta lintel units are missing at the window head at the 30th floor level, right below the 30th floor architectural terra cotta band, and near the south corner. See Photo No. 20.

From 31st to top of Facade:

Two units from architectural terra cotta panel on northernmost window line at the 32nd floor level are damaged. See Photo No. 21.

Vertical cracks noted on terra cotta units at the southwest corner of the 37th and 38th floor terra cotta bands.

Several corrugated steel panels placed atop the parapet wall are missing, holes have been cut out on some panels. See Photo No. 22.

South Elevation:

From 1st to 15th floor:

Three-piece-architectural-terra-cotta lintel units are missing at the window heads at the 15th and 14th floor levels, right below the 15th and 14th floor architectural terra cotta bands. See Photo No. 23.

From 16th to 21st floor:

Stainless steel pins used to secure cracked terra cotta units at the 21st floor terra cotta band. Note damaged units near the west corner of that band. See Photo No. 24.

Three-piece-architectural-terra-cotta lintel units are missing at the window heads at the 21st floor level, right below the 21st floor architectural terra cotta band.

From 22nd to 26th floor:

Stainless steel pins used to secure cracked terra cotta units at the 26th floor terra cotta band. Note damaged units near the east and west corners of that band. See Photo No. 25.

From 27th to 30th floor:

OK

From 31st to top of Facade:

Several corrugated steel panels placed atop the parapet wall are missing, holes have been cut out on some panels. See Photo No. 26.

Two "Z-shaped" steel members connecting corrugated steel panels to the main steel frame support at the top have been cut with a torch.

East Elevation:

Three "Z-shaped" steel members connecting corrugated steel panels to the main steel frame support at the top have been cut with a torch. See Photo No. 27.

Several corrugated steel panels placed atop the parapet wall are missing, holes have been cut out on the panels and a number of them are bent. In addition, several bolts connecting these panels to its supporting frame are missing. See Photo No. 28.

From the 22nd floor level and up, glaze-faced brick has been used to repair several corners and other areas on the façade, mostly top sections. There is evidence that the glaze is chipping off from the face of these bricks. During our inspection from the scaffold platform, unsound glaze was physically removed by hand from two brick units at the 28th floor level. See Photos No. 29, 30 and 31.

There is a severely corroded steel lintel supporting masonry over an opening, access door, at the 36th floor level.

There are several terra cotta units cracked at the 34th and 35th floor terra cotta bands, northeast corner of the building. Pins have been used to temporarily secure terra cotta units at the 34th floor level. See Photo No. 32.

There are several vertical cracks on the masonry at the upper levels of this façade, southern section. These cracks have been cut and filled with mortar cement colored to match the adjacent masonry. See Photo No. 33.

There are vertical cracks near window openings that have been cut, filled with caulking material, and secured with steel pins.

Air-Ventilation Shaft:

Spalling of concrete on the edges of the fire landings on 22nd, 21st, 20th, 19th, 18th, 17th, 6th, 5th, and 3rd floor levels. Fire landings are located on the west side of the shaft. See Photos No. 34 and 35.

Causes of Conditions:

The cause of deterioration of architectural terra cotta can be attributed to corrosion of the supporting steel behind the terra cotta units. Corroded steel can lead to unexpected settlement of the terra cotta units on bands and corners, and even a small settlement of terra cotta units will cause cracks, splits, and even breakage.

Damage of glaze-faced brick is mainly caused by the severe exposure of the material to the elements. Glazed brick is not recommended for use in the northeast part of the United States because of the yearly freeze-and-thaw cycles. If rainwater manages to get inside the façade wall during the winter, it will likely freeze and cause the glazed face of the brick to delaminate. It is noteworthy to mention that glaze-faced brick has sustained severest damage on the areas of high levels of exposure such as the east facade and the western section of the north facade.

The missing corrugated panels at the roof level are considered man-made condition.

Status of Exterior Maintenance

A façade restoration project has just been completed on all the exterior walls of the buildings. However, the items noted in this report, terra cotta, glazed brick, and missing corrugated steel panels, were not part of the project.

Comparison of Observed Conditions with Conditions Observed during Previous Examinations

Prior to the critical examination of the structure, the previous Local Law 11/98 report prepared by John J. Hoffman, R. A., dated June 4, 1999 was obtained and reviewed. There were no unsafe conditions cited in that report.

Repair Recommendations

The repairs required for the above-mentioned property to be classified as Safe with repair and maintenance under the guidelines of the New York City Local Law # 11 of 1998 are as follows:

1. - Repair all damaged architectural terra cotta units on bands, lintels, and window panels. Perform a thorough inspection program to check terra cotta units held with pins. Examine condition of terra cotta on all of the building's corners below sphinxes.

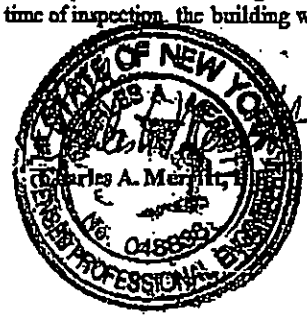
2. - Remove and replace all glaze-faced brick from the building façades.

3. - Replace all corrugated steel panels missing at the roof level. Secure existing loose panels and replace missing steel anchors and bolts.

The aforementioned repairs should be implemented on an immediate basis.

Summary of Critical Examination

A critical examination of all elevations of the subject building was performed during the months of March through May of 2003 in accordance with the City of New York Department of Buildings Local Law 11 of 1998 and the New York City Administrative Code. At the time of inspection, the building was classified as **Safe with a Repair and Maintenance Program.**



General Information

This report is intended for the use of a Local Law # 11/98 critical examination only. It is not intended to be used in lieu of construction documents or the proper specifications and drawings required for renovations or repairs.

This Local Law # 11/98 report should not be used to secure proposals for any work required in this report.

FAWORK\2009\2009ZA/ 05-30-03 LOCAL LAW 11 REPORT

PLOT PLAN
SCALE: 1/32"=1'-0"

BLOCK: 44
LOT: 8

MERRITT
ENGINEERING
CONSULTANTS, P.C.

28-06 BAYSIDE LANE
BAYSIDE, NY 11360

TEL. (718) 767-0823
FAX: (718) 767-4920

NO.	REVISION	DATE

DRAWN BY: AJK
CHECKED BY: JM
DATE: 03-15-2005
SCALE: AS NOTED
PROJECT No. 2004124

PROJECT:
CHASE
CHASE MANHATTAN BANK
18 PINE STREET
NEW YORK, NEW YORK

DRAWING TITLE:
LOCAL LAW 11
FIFTH CYCLE
PLOT PLAN

DRAWING NO.
P1

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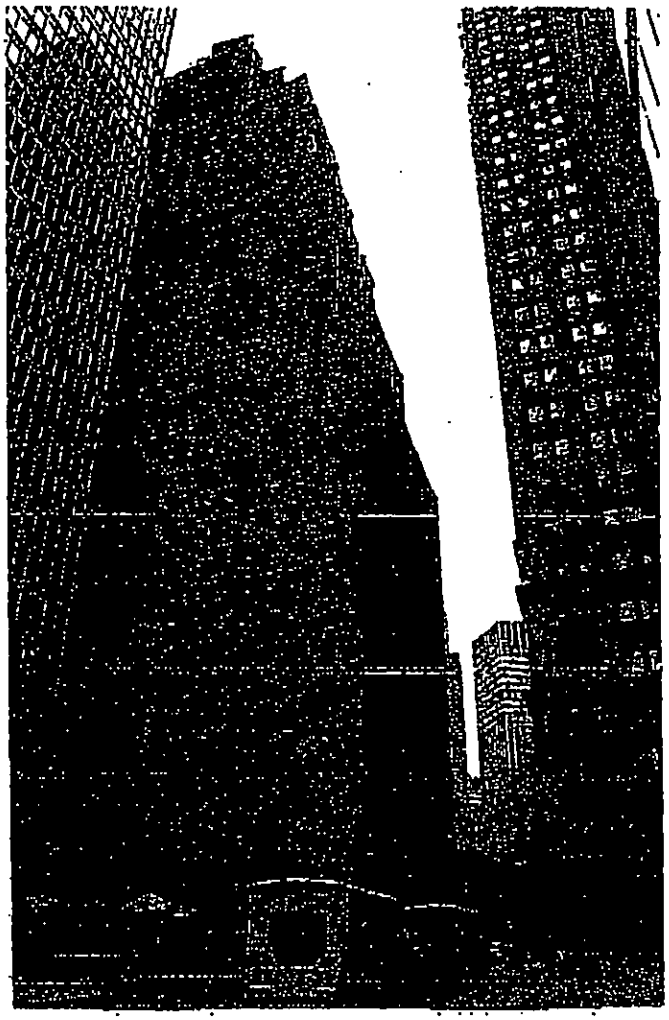


Photo No. 1. - Partial view of north façade. West section shown.

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Photo No. 2. - Partial view of south façade. West section shown.

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Photo No. 3. - Partial view of East façade.

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Photo No. 4. - View of cooling tower at top of building. Note corrugated steel panels on parapet.

Photo No. 5. - View of 22nd Fl. roof setback from 31st Fl. level. Note square ventilation shaft.

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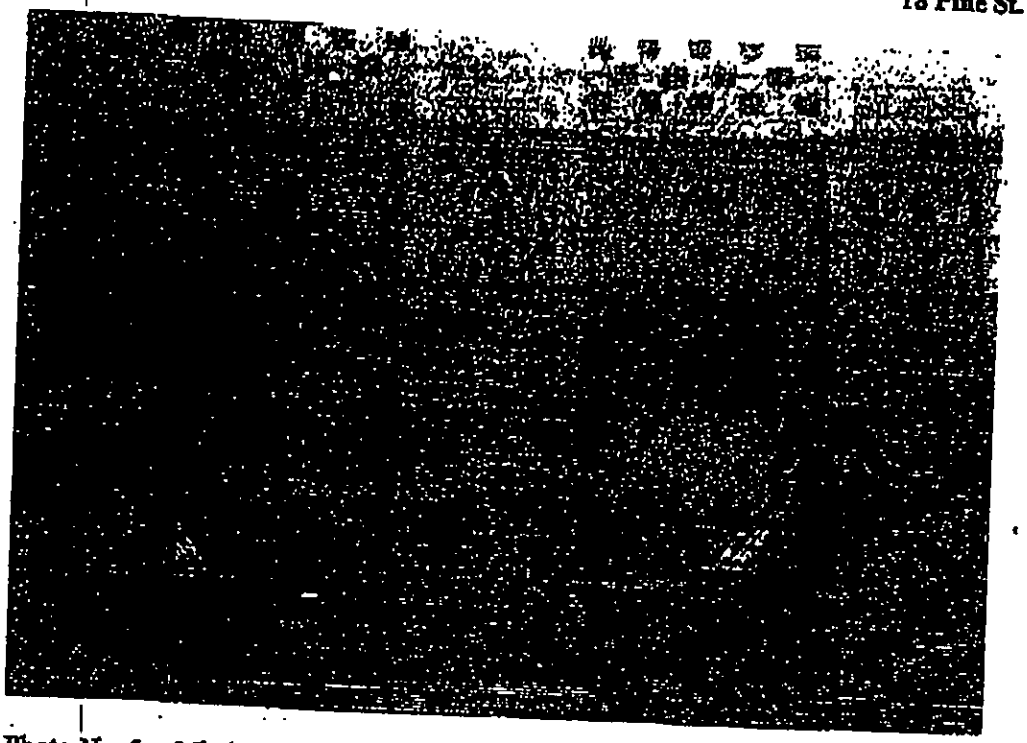


Photo No. 6. - Missing terra cotta lintels below 15th Fl. terra cotta band. North facade.

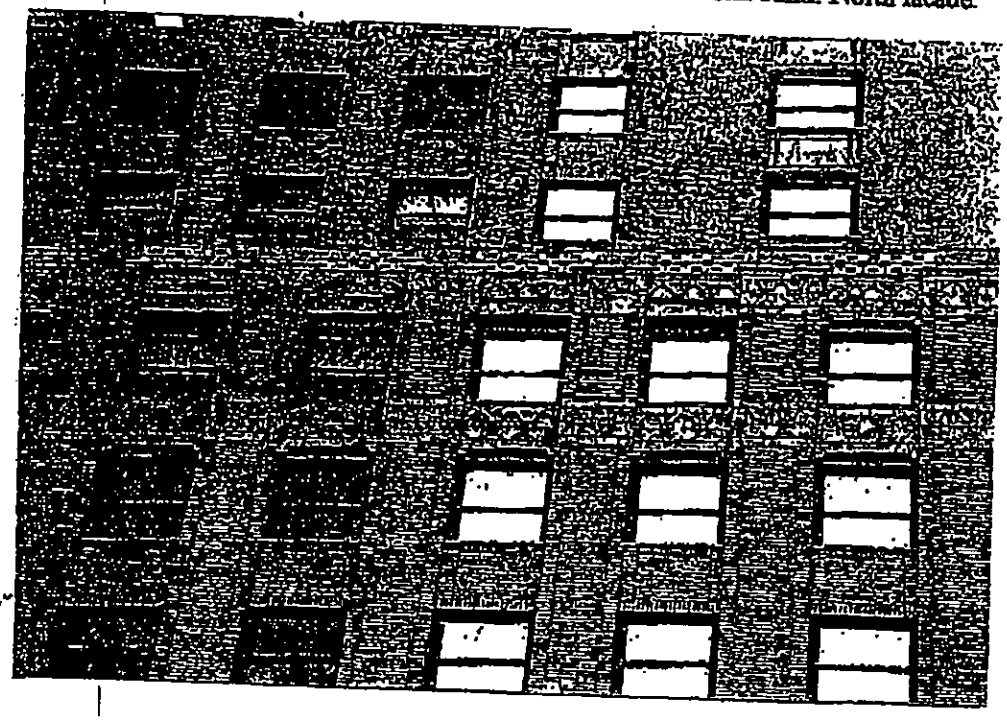


Photo No. 7. - Missing terra cotta lintels on four windows below 15th Fl. terra cotta band.

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Photo No. 8. - Architectural terra cotta unit damaged and cracked on return corner.

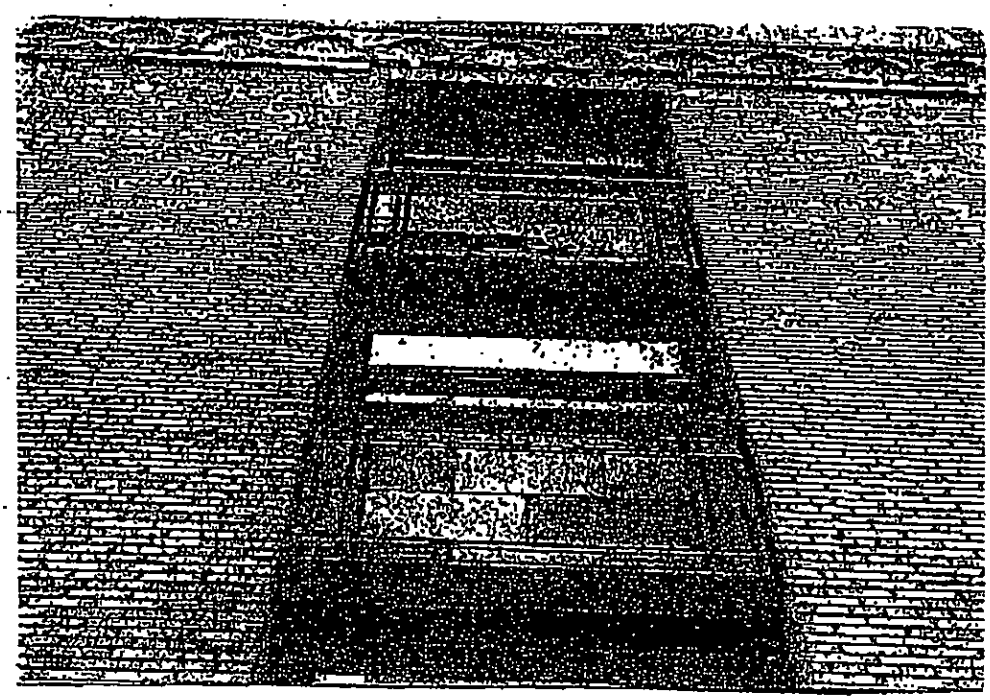


Photo No. 9. - Architectural terra cotta units damaged on window panels at 19th and 20th Fls.

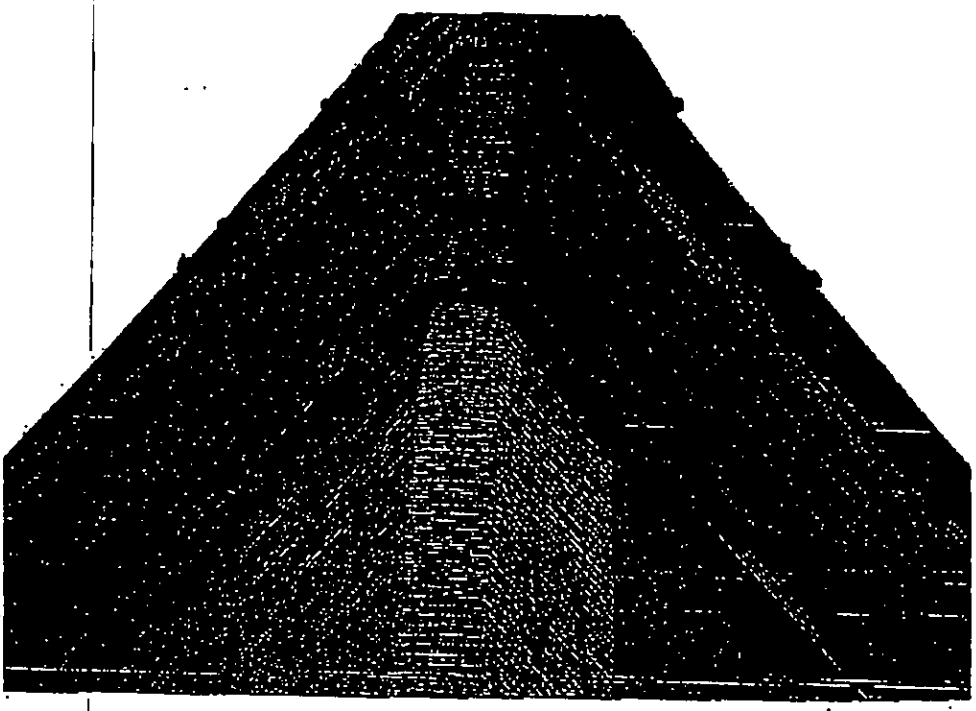


Photo No. 10. - Glaze-faced brick delaminating in 1/4-in. to 3/8-in.-thick layers.

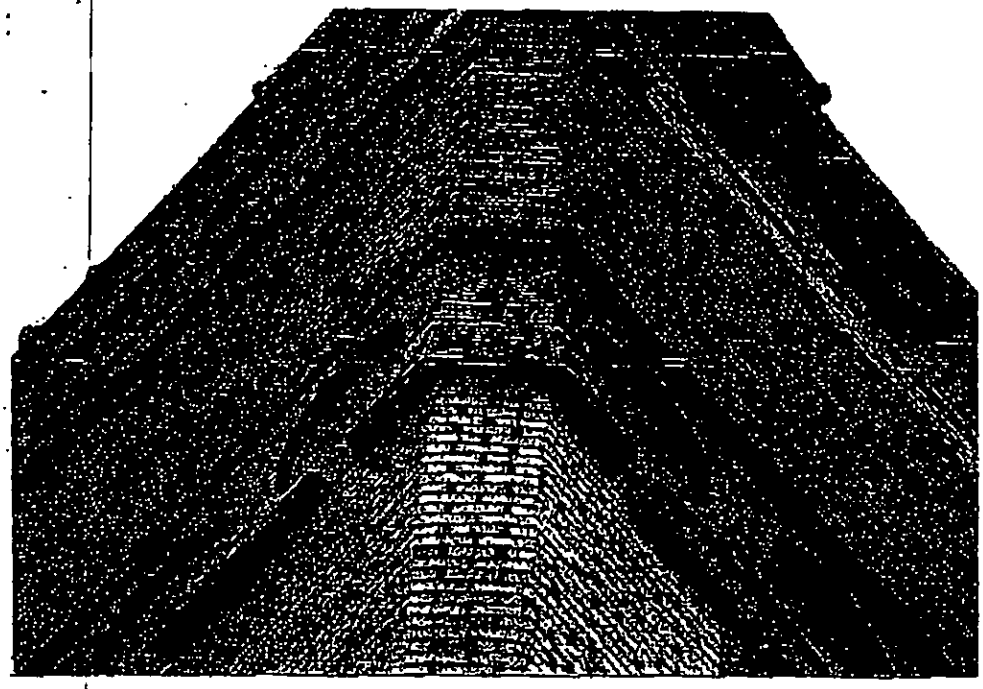


Photo No. 11. - Close-up view of damaged terra cotta unit at 20th floor band.

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Photo No. 12. - Damaged terra cotta units on window panel at 17th Fl. level. Note repair work.

Photo No. 13. - Missing terra cotta lintels on windows at 25th and 26th Fl. bands. North.

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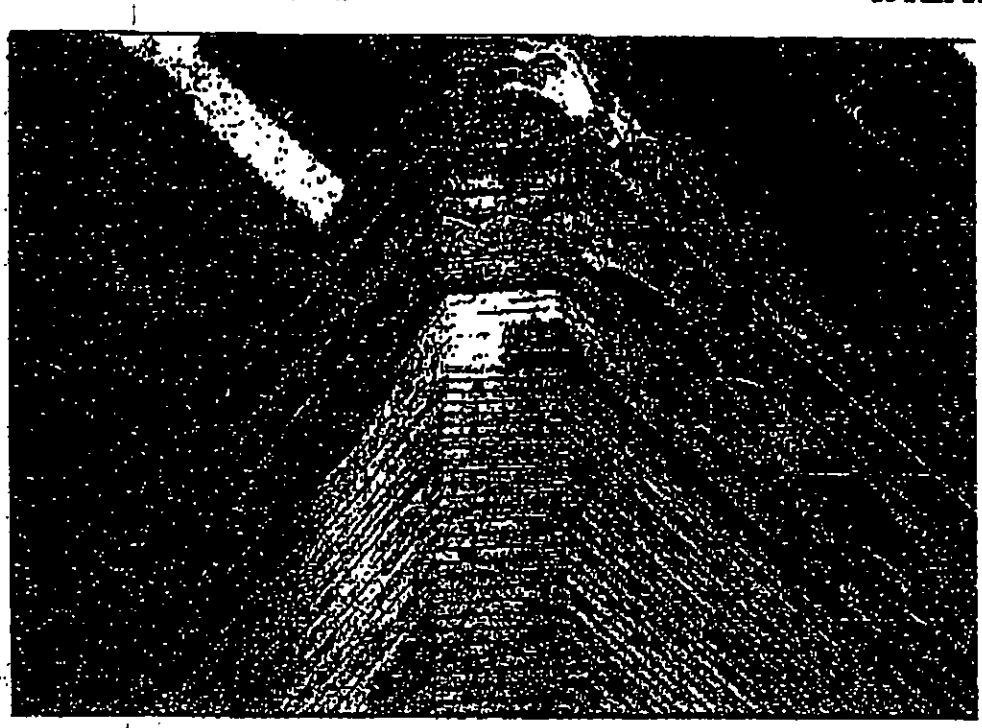


Photo No. 14. - Damaged terra cotta unit at 30th floor band, return corner. Note repair work.

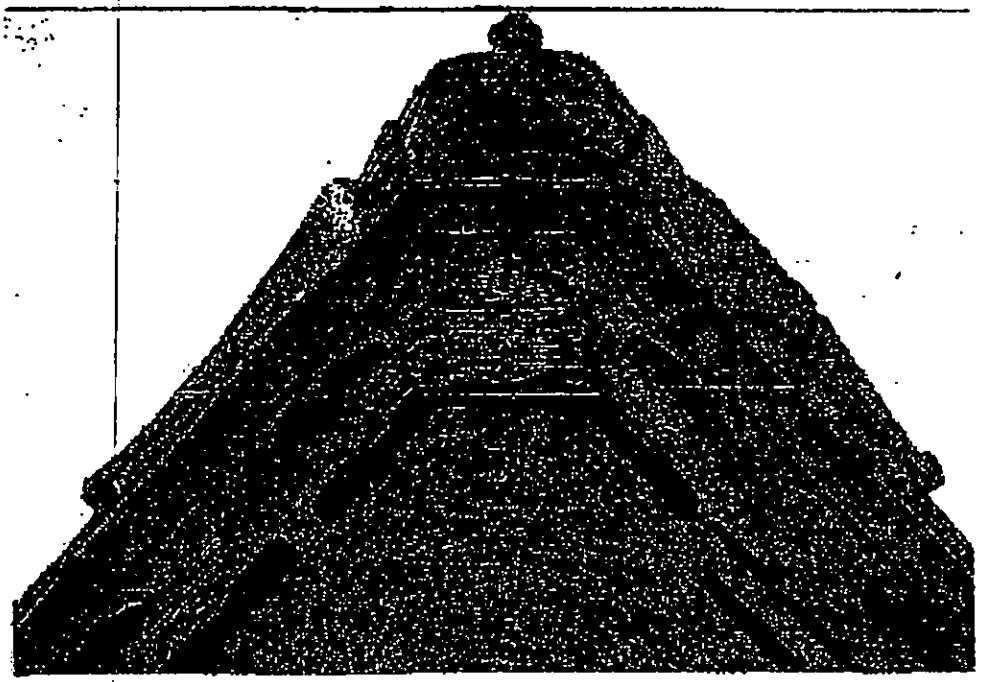


Photo No. 15. - Damaged terra cotta units at 30th floor band. Note stainless steel pins installed.

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Photo No. 16. - Damaged terra cotta unit at northwest corner of 33th floor band. Note cracks.

Photo No. 17. - Damaged terra cotta unit at 20th floor band, northwest corner of building.

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Photo No. 18. - Architectural terra cotta units missing from window panel at 17th floor level.



Photo No. 19. - Architectural terra cotta units damaged on window panel on west facade.

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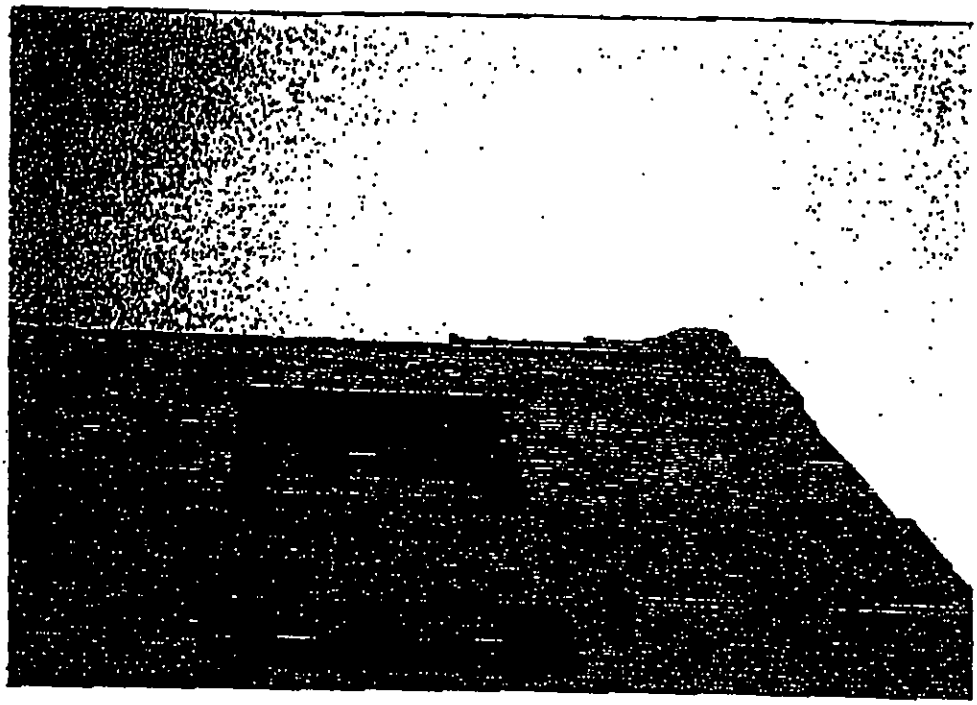


Photo No. 20. - Missing terra cotta lintel units below 30th floor band on west facade.



Photo No. 21. - Damaged terra cotta units on window panel at 32nd Fl. level. West facade

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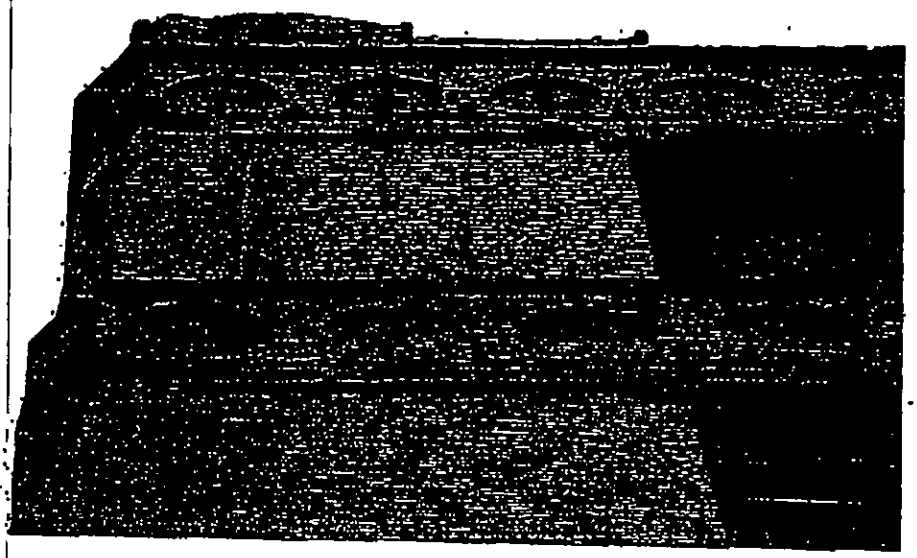


Photo No. 24. - Terra cotta units damaged on 21st Fl. band. Note stainless steel pins used.

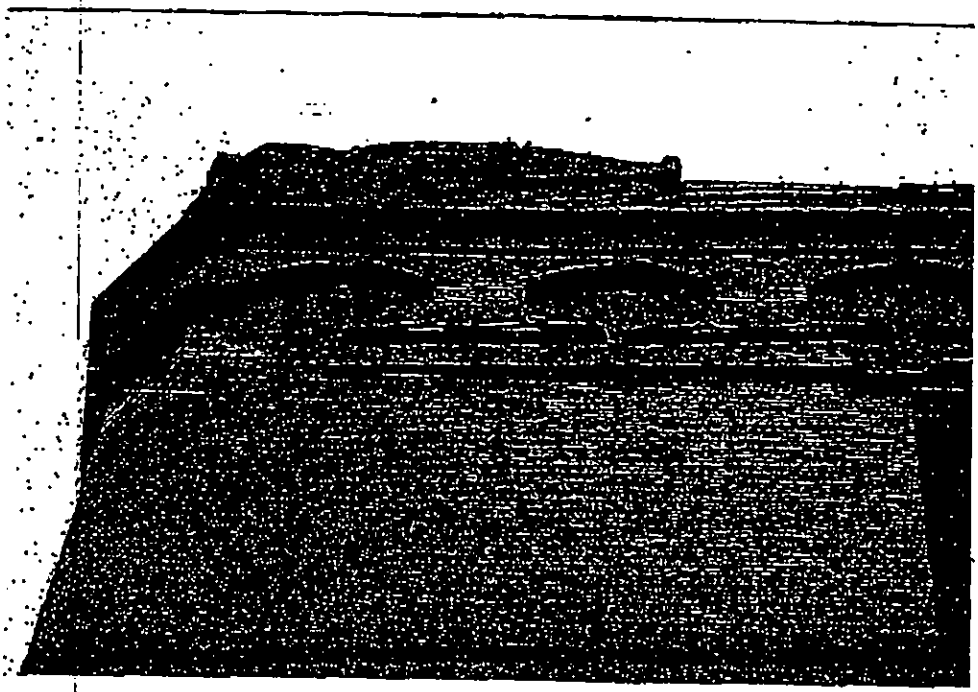


Photo No. 25. - Terra cotta units damaged on 26th Fl. band. Note stainless steel pins used.

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Photo No. 26. - Corrugated steel paneling missing from parapet wall at roof level, south.

Photo No. 27. - "Z-shaped" steel connectors cut with torch, panels missing at south facade.

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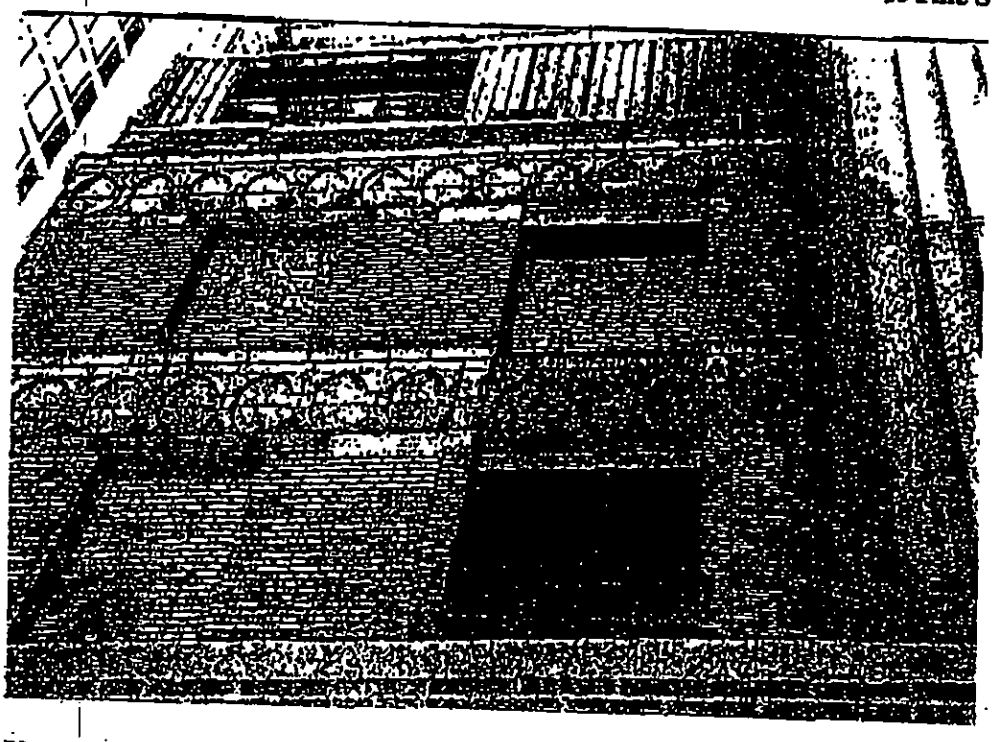


Photo No. 22. - Corrugated steel panels missing from parapet wall at roof level of west facade.

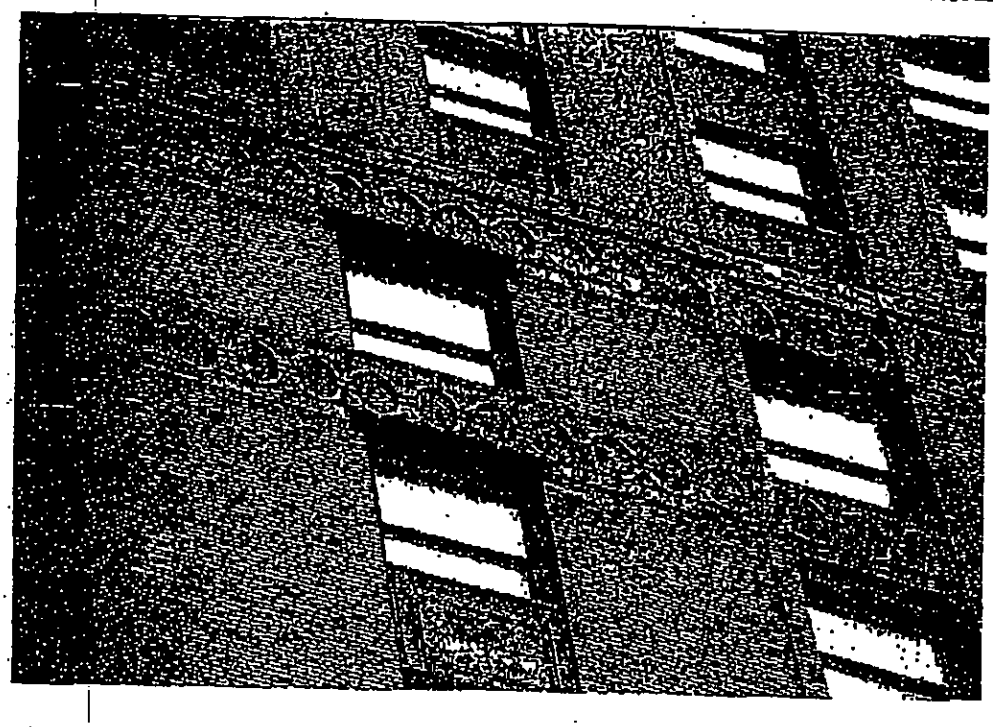


Photo No. 23 - Missing terra cotta lintels below 15th and 14th bands on south facade.

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DOCUMENT NUMBER 9

ASBESTOS REPORT

ATTORNEY GENERAL's ASBESTOS-CONTAINING BUILDING MATERIALS (ACBMs) INSPECTION SURVEY

for the property known as:

20 PINE STREET
(a.k.a. 2 CHASE MANHATTAN PLAZA)
NEW YORK, NEW YORK

prepared for:

20 PINE STREET, LLC
700 PACIFIC STREET
BROOKLYN, NY 11217

prepared by:

GCI ENVIRONMENTAL ADVISORY, INC.
655 THIRD AVENUE
NEW YORK, NY 10017

MARCH 2005
REVISED AUGUST 2005

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SECTION VII	CONCLUSIONS & RECOMMENDATIONS
SECTION VIII	INSPECTOR'S CERTIFICATIONS
APPENDIX A	MATERIAL SAMPLE ANALYSIS (PLM)
APPENDIX B	MATERIAL SAMPLE ANALYSIS (TEM)
APPENDIX C	ATTORNEY GENERAL SURVEY REQUIREMENTS

ATTORNEY GENERAL's ASBESTOS-CONTAINING BUILDING MATERIALS (ACBMs) INSPECTION SURVEY

for the property known as:

20 PINE STREET
(a.k.a. 2 CHASE MANHATTAN PLAZA)
NEW YORK, NEW YORK

I. EXECUTIVE SUMMARY

An Attorney General's Asbestos-Containing Building Materials (ACBMs) Inspection Survey was conducted within the property located at 20 Pine Street (a.k.a. 2 Chase Manhattan Plaza), New York, NY. The purpose of this survey was to comply with the Attorney General's requirements for a Cooperative Conversion (i.e. Title 13 NYCRR "Regulations Governing Newly Constructed Vacant or Non-residential Condominiums- see Appendix B). The survey was conducted by New York State Certified Inspector and New York City Certified Investigator, Mr. James Grond during March 2005.

Asbestos-containing building materials (ACBMs) have been identified within the building and are scheduled for complete removed and include:

- Pipe insulation (within columns);
- 9" x 9" floor tile (various colors);
- 12" x 12" floor tile (various colors);
- Acoustical Ceiling Blanket Material.

Over the years various identified asbestos-containing building materials (ACBMs) have been removed and include exposed pipe insulation, floor tiles and the acoustical ceiling blanket materials. Visual inspections within all accessible areas of the building did not identify any areas of "friable" asbestos-containing building materials. Laboratory analysis has indicated that the presently installed sheetrock wall materials, ceiling tiles, plaster and newer installation of 12" x 12" floor tile do not contain asbestos and are identified as non-asbestos-containing building materials (non-ACBMs).

Results of the laboratory analysis of the bulk samples collected within the property are found in Appendices A & B.

II. INTRODUCTION

An Attorney General's Asbestos-Containing Building Materials (ACBMs) Inspection Survey was conducted within the property located at 20 Pine Street (a.k.a. 2 Chase Manhattan Plaza), New York, NY. The survey included:

A. Reviewing past asbestos surveys performed within the building to identify known or "suspected" asbestos-containing building materials;

B. Reviewing past asbestos abatement projects performed within the building to determine what identified asbestos-containing building materials have been removed;

C. Inspecting each common area and performing a visual inspection within at least ten percent (10%) of the tenant floors to identify representative "suspected" asbestos-containing building materials (ACBMs);

D. Collecting representative samples of various materials not previously sampled during past asbestos surveys to accurately ascertain their composition;

E. All prior sampling was conducted by experienced, licensed personnel trained in ways that minimized material disturbance (i.e. core samplers, wet methods, HEPA equipment, etc.) and exposure to the public;

F. All prior collected samples were provided with a descriptive notation of the sampling locations in the Sampling Log in order to locate the sampling sites at future dates;

G. All prior collected samples were analyzed by a Laboratory that is New York State E-LAP Approved, NVLAP Accredited and is a successful participant in the EPA RTS Quality Assurance Program;

H. Visually re-inspection all accessible areas within the building to determine the existence, locations and sampling of any accessible friable asbestos-containing building materials (ACBMs).

III. SURVEY AREA DISCUSSION

The surveyed building is a thirty-five (35) story structure with five (5) below grade levels which was constructed in the late 1920s. Typical building construction is steel framing with poured concrete decking/flooring with an exterior brick facade. The original concrete ceilings were covered with plaster while exterior and interior core walls are concrete/masonry block covered with plaster. Various colors of 9" x 9" floor tiles and sheet vinyl flooring covered the tenant floors while restrooms had ceramic tiles. The building underwent a comprehensive renovation project on the upper floors in the late 1980's at which time all previously installed tenant and building improvements were removed and replaced including interior walls, suspended ceilings, floor tile and carpeting, exposed thermal system insulation, etc. Following completion of this comprehensive renovation project and subsequent tenant renovation activities have resulted in the installation of suspended tile ceilings, sheetrock/drywall interior partitions, carpeting, various colors and patterns of 12" x 12" floor tiles, raised computer flooring, etc.

Heating for the building is provided via perimeter steam supplied radiators which are fed from enclosed steam riser piping within the perimeter columns. The steam is distributed to the radiators through the columns on each floor. All exposed supply and return piping for this system is either un-insulated or insulated with fiberglass insulation. The steam for this system is provided via the Steam Room located within the B Level with all piping observed to be insulated with fiberglass insulation. HVAC is provided by a variety of either package units servicing various floors or individual floors depending upon size.

Tenant occupied office spaces are found on third (3rd) through twenty-fourth (24th) and twenty-sixth (26th) through thirty-fifth (35th) Floors. The twenty-fifth (25th) and second (2nd) Floors are building mechanical areas with all observed thermal system insulation (TSI) being fiberglass type insulation. The five (5) below grade levels are occupied by building mechanical and service areas as well as various former bank vault space. The building, with the exception of a Daycare Center located on the Ground Floor is entirely composed of commercial office tenants.

Prior surveyed areas included the fourth (4th), eighth (8th), ninth (9th), tenth (10th), thirteen (13th), fifteenth (15th), seventeenth (17th), twenty-first (21st), twenty-seventh (27th), thirty-fourth (34th) and thirty-fifth (35th) floors. All friable asbestos-containing materials identified during these prior surveys were removed prior to the March 2005 Inspection. The March 2005 Inspection included visually inspecting all common hallways and bathrooms, the building lobby, all below grade levels (A -E) and the balance of the floors not inspected during the prior surveys (i.e. thirty-third (33rd) - twenty-sixth (26th), twenty-fourth (24th) - twenty-second (22nd), twentieth (20th) - eighteenth (18th), fifteenth (15th), fourteenth (14th), twelfth (12th), eleventh (11th) and Second (2nd) Floors . A subsequent survey was conducted during April 28th & May 2nd - 3rd, 2005 within areas that had not previously been surveyed and included the collection of samples of typical building materials including ceiling tiles and sheetrock walls/ceilings in order to issue any required New York City Department of Buildings filing (ACP-5) forms.

Asbestos-containing pipe insulation is also known to exist on the various Cellar Levels enclosed within perimeter and interior riser columns and above suspended plaster ceilings (especially on the C and D levels). The summary list includes only ACBMs that were observed or could reasonably be predicted to be present. Significant quantities of ACBMs may exist within enclosed ceilings and columns on all Cellar Levels (except E). These quantities can only be determined by performing extensive interior demolition.

IV. SAMPLING AND ANALYTICAL METHODOLOGY

Representative samples of selected "suspected" asbestos-containing materials were collected utilizing approved Federal, State and Local methods. All samples were submitted to an accredited laboratory for analysis. Each sample was analyzed by the designated laboratory utilizing Polarized Light Microscopy (PLM) methods. Materials that were found to contain greater than one percent (> 1%) asbestos were identified as positive and labeled as asbestos-containing. Other materials, in which either no asbestos was identified or trace amounts were detected in quantities less than one percent (< 1%), were classified as non-asbestos-containing. Analytical results for all materials sampled during the survey can be found in Appendices A & B.

Non-Friable Organically Bound (NOB) Materials refer to a wide variety of building materials, such as vinyl or asphalt floor tiles, resilient floor coverings, mastic, asphalt shingles, roofing materials, etc. EPA 600/M4-82-020 December 1982 calls for the analysis of suspected asbestos-containing building materials (ACBMs) via Polarized Light Microscopy (PLM). However, the method has limitations when NOB materials are encountered. These limitations, such as the inability to detect thin or extremely short fibers (less than one (1) micrometer in length) generated during the milling process and the difficulty of separating asbestos fibers and bundles from the resinous matrix, may lead to false negatives or underestimates of the amount of asbestos fibers present in the sample.

For these reasons, when analysis by PLM yields negative results for the presence of asbestos in NOB materials, The State of New York Department of Health (DOH) has issued the following requirements as of August 3, 1992: **"Polarized Light Microscopy is not consistently reliable in detecting asbestos in floor coverings and similar non-friable organically bound materials. Before this material can be considered or treated as non-asbestos-containing, confirmation must be made by quantitative Transmission Electron Microscopy."** The superior resolution of Transmission Electron Microscopy can detect the presence of asbestos fibers well beyond the range of PLM. In addition, the use of Select-Area Electron Diffraction (SAED) and Energy-Dispersive Spectroscopy (EDS) can positively identify asbestos fibers in the sample.

V. SUMMARY

Asbestos-containing pipe insulation is also known to exist on the various Cellar Levels enclosed within perimeter and interior riser columns and above suspended plaster ceilings (especially on the C and D levels). The summary list includes ACBMs that were observed or could reasonably be predicted to be present. The summary list also is based upon the assumption that asbestos-containing pipe insulation exists enclosed within perimeter and interior riser columns with riser columns occurring at a rate of one (1) column per every two (2) columns on the perimeter and that every other interior column is a wet column. In addition, although the bathroom ceilings and plumbing shafts were generally inaccessible during the survey, a quantity of asbestos-containing pipe insulation has been included, assuming that pipes exist above ceilings and within interior walls/plumbing chases. All of these materials are scheduled for abatement during building renovation.

The following summary list includes floors not inspected based on the assumption that asbestos-containing pipe insulation still exists enclosed within perimeter and interior riser columns. The quantities provided are based on assuming that riser columns occur every other column on the perimeter and that every other interior column is a wet column. In addition, although the bathroom ceilings and plumbing shafts were generally inaccessible during the survey, a quantity of asbestos-containing pipe insulation has been included, assuming that pipes exist above ceilings and within interior walls/plumbing chases. All of these materials are scheduled for abatement during building renovation.

FLOOR	LOCATION	ACBM TYPE	ESTIMATED QUANTITY
38th	Perimeter Risers	Pipe Insulation	120 LF
37th	Perimeter Risers	Pipe Insulation	160 LF
36th	Perimeter Risers	Pipe Insulation	200 LF
35th	Perimeter Risers	Pipe Insulation	230 LF
34th	Perimeter Risers Bathrooms	Pipe Insulation Pipe Insulation	410 LF 50 LF
33rd	Perimeter Risers Bathrooms	Pipe Insulation Pipe Insulation	410 LF 50 LF

FLOOR	LOCATION	ACBM TYPE	ESTIMATED QUANTITY
32nd	Perimeter Risers Bathrooms	Pipe Insulation Pipe Insulation	410 LF 75 LF
31st	Perimeter Risers Bathrooms	Pipe Insulation Pipe Insulation	410 LF 75 LF
30th	Perimeter Risers Bathrooms	Pipe Insulation Pipe Insulation	550 LF 75 LF
29th	Perimeter & Interior Risers Bathrooms	Pipe Insulation Pipe Insulation	550 LF 75 LF
28th	Perimeter & Interior Risers Bathrooms	Pipe Insulation Pipe Insulation	550 LF 75 LF
27th	Perimeter & Interior Risers Bathrooms	Pipe Insulation Pipe Insulation	550 LF 75 LF
26th	Perimeter & Interior Risers Bathrooms	Pipe Insulation Pipe Insulation	650 LF 75 LF
25th	Perimeter & Interior Risers Bathrooms	Pipe Insulation Pipe Insulation	650 LF 75 LF
24th	Perimeter & Interior Risers Bathrooms	Pipe Insulation Pipe Insulation	650 LF 75 LF
23rd	Perimeter & Interior Risers Bathrooms	Pipe Insulation Pipe Insulation	650 LF 50 LF
22nd	Perimeter & Interior Risers Bathrooms Through-out below raised flooring	Pipe Insulation Pipe Insulation 9' x 9' Floor Tile	650 LF 75 LF 9,100 SF
21st	Perimeter & Interior Risers Bathrooms	Pipe Insulation Pipe Insulation	1,015 LF 100 LF
20th	Perimeter & Interior Risers Bathrooms Above ceiling glued to deck (except South side)	Pipe Insulation Pipe Insulation Ceiling Blanket	1,015 LF 75 LF 9,000 SF
19th	Perimeter & Interior Risers Bathrooms Through-out below raised flooring	Pipe Insulation Pipe Insulation 9' x 9' Floor Tile	1,015 LF 100 LF 12,000 SF
18th	Perimeter & Interior Risers Bathrooms	Pipe Insulation Pipe Insulation	105 LF 100 LF
17th	Perimeter & Interior Risers Bathrooms	Pipe Insulation Pipe Insulation	1,015 LF 100 LF
16th	Perimeter Risers Bathrooms	Pipe Insulation Pipe Insulation	1,015 LF 100 LF

FLOOR	LOCATION	ACBM TYPE	ESTIMATED QUANTITY
15th	Perimeter & Interior Risers Bathrooms Above Ceilings	Pipe Insulation Pipe Insulation Pipe Insulation	1,150 LF 100 LF 1,600 LF
14th	Perimeter & Interior Risers Bathrooms	Pipe Insulation Pipe Insulation	1,150 LF 100 LF
13th	Perimeter & Interior Risers Bathrooms	Pipe Insulation Pipe Insulation	1,150 LF 100 LF
12th	Perimeter & Interior Risers Bathrooms E. Center Bathroom East Center Pantry	Pipe Insulation Pipe Insulation 9" x 9" Floor Tile Bottom layer of Tile	1,015 LF 100 LF 50 SF 300 SF
11th	Perimeter & Interior Risers Elevator Lobby	Pipe Insulation 12" x 12" Floor Tile	650 LF 950 SF
10th	Perimeter & Interior Risers Bathrooms	Pipe Insulation Pipe Insulation	1,150 LF 100 LF
9th	Perimeter & Interior Risers Bathrooms	Pipe Insulation Pipe Insulation	1,150 LF 100 LF
8th	Perimeter & Interior Risers Bathrooms	Pipe Insulation Pipe Insulation	1,150 LF 100 LF
7th	Perimeter & Interior Risers Bathrooms	Pipe Insulation Pipe Insulation	1,150 LF 100 LF
6th	Perimeter & Interior Risers Bathrooms	Pipe Insulation Pipe Insulation	1,150 LF 100 LF
5th	Perimeter & Interior Risers Bathrooms Above ceiling	Pipe Insulation Pipe Insulation Fittings	1,150 LF 100 LF 12
4th	Perimeter & Interior Risers Bathrooms	Pipe Insulation Pipe Insulation	1,150 LF 100 LF
3rd	Perimeter & Interior Risers Bathrooms	Pipe Insulation Pipe Insulation	1,150 LF 100 LF
2nd	Perimeter & Interior Risers Bathrooms Various	Pipe Insulation Pipe Insulation 9" x 9" Floor Tile	1,150 LF 100 LF 2,000 SF
Mezz.	Perimeter & Interior Risers Bathrooms Above Ceilings Freight Lobby	Pipe Insulation Pipe Insulation Fittings Bottom layer of Tile	520 LF 100 LF 12 50 SF
Cellar AA Level	NE MER NW Corner Bathroom Hallway	Pipe Insulation 9" x 9" Floor Tile	200 LF 40 SF

FLOOR	LOCATION	ACBM TYPE	ESTIMATED QUANTITY
Cellar A Level	NE Region within perimeter pipe chase Main Hallway	Pipe Insulation 9" x 9" Floor Tile	100 LF 1,300 SF
Cellar A+ Level	Stairwell Hallway	9" x 9" Floor Tile 9" x 9" Floor Tile	140 SF 400 SF
Cellar B Level	N. Side Locker Room Freight Elevator N. of W. Vault W. Vault office SW Fan Room	9" x 9" Floor Tile 9" x 9" Floor Tile 9" x 9" Floor Tile Residue 9" x 9" Floor Tile Pipe Insulation	160 SF 400 SF 10 SF 600 SF 3 LF
Cellar B+ Level	W. Center Storage Room Interior Column	9" x 9" Floor Tile Pipe Insulation	50 SF 20 LF
Cellar C Level	W. Side Vault & Hallway NW Corner Region NE Storeroom	9" x 9" Floor Tile Pipe Insulation Pipe Insulation	8,000 SF 200 LF 15 LF
Cellar D Level	E. Side MER NW Corner Region W. Side Vault & Hallway Above Plaster Ceiling - E. of Vault	12" x 12" Floor Tile (2 layers) Tar Paper over Fiberglass 9" x 9" Floor Tile Pipe Insulation	940 SF 50 LF 7,600 SF 400 LF
Cellar E Level	NW Fire Pump Room NW Lounge Area N. Center Region	9" x 9" Floor Tile 12" x 12" Floor Tile 9" x 9" Floor Tile	120 SF 200 SF 100 SF

VI. LIMITATIONS

The Attorney General's Asbestos-Containing Building Materials (ACBMs) Inspection Survey was performed within all accessible portions of the surveyed property. GCI Environmental Advisory, Inc. representatives attempted to locate all suspected asbestos-containing building materials (ACBMs), however, identification of ACBMs was limited by the following:

A. No exploratory demolition was performed, therefore, inspection within perimeter and interior columns was limited to available access panels;

B. Access within tenant occupied spaces was limited due to tenants, furniture, locked office doors, etc. and care was taken to avoid damaging existing suspended tile ceilings;

C. No floor tile was observed below carpet or raised computer flooring in many of the tenant occupied spaces at the limited locations available for access.

VII. CONCLUSIONS AND RECOMMENDATIONS

Visual inspections within all accessible areas of the building did not identify any areas of "friable" asbestos-containing building materials. Laboratory analysis has indicated that the presently installed sheetrock wall materials, ceiling tiles, plaster and various colors of 12" x 12" floor tile do not contain asbestos and are identified as non-asbestos-containing building materials (non-ACBMs). Since the building is undergoing a complete and total interior demolition project, all identified asbestos-containing building materials will be removed as part of the project, any remaining materials should be placed in an Operations and Maintenance (O & M) Program until the materials are removed.

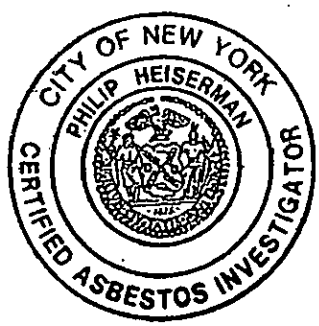
VIII. INSPECTOR'S CERTIFICATIONS

This asbestos inspection was performed by Mr. James Grond, NYS Certified Inspector #AH 90-15629 and New York City Certified Asbestos Investigator #96013 and Mr. Philip Heiserman, NYS Certified Inspector # AH 89-01379 and New York City Certified Asbestos Investigator # 95138 (Expiration 10/21/05).

JAMES GROND



PHILIP HEISERMAN



APPENDIX A
MATERIAL SAMPLE ANALYSIS (PLM)

SCILAB

SCIENTIFIC LABORATORIES, INC.
117 EAST 30TH STREET
NEW YORK, NY 10016
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A

PLM Bulk Asbestos Report

GCI Environmental Advisory, Inc.
Attn: Paul Sousa
655 Third Avenue, Penthouse
New York, NY 10017

Date Received 08/20/2002 **SciLab Job No.** 202083407
Date Examined 08/20/2002 **P.O. #** N02-H4677
ELAP Number 11480 **Page** 1 **of** 2
RE: N02-H4677; JP Morgan Chase; 2 Chase Manhattan Plaza, 4th Floor

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
2CMP-4-8/19-01	202083407-01	*No*	NAD

Location: 4th Floor Approx. 64' South And 1' East Of Northwest Corner Of Floor
Description: Grey, Homogeneous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 55. %, Fibrous glass 20. %, Non-fibrous 25. %

2CMP-4-8/19-02	202083407-02	*No*	NAD

Location: 4th Floor Approx. 64' South And 1' East Of Northwest Corner Of Floor
Description: Tan/Off White, Homogeneous, Sheetrock Wall Material
Asbestos Types:
Other Material: Cellulose 15. %, Fibrous glass Trace, Non-fibrous 85. %

2CMP-4-8/19-03	202083407-03	*No*	NAD

Location: 4th Floor Approx. 64' South And 1' East Of Northwest Corner Of Floor
Description: Grey, Homogeneous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 55. %, Fibrous glass 15. %, Non-fibrous 30. %

2CMP-4-8/19-04	202083407-04	*No*	NAD

Location: 4th Floor Approx. 64' South And 1' East Of Northwest Corner Of Floor
Description: Tan/Off White, Homogeneous, Sheetrock Wall Material
Asbestos Types:
Other Material: Cellulose 20. %, Fibrous glass Trace, Non-fibrous 80. %

2CMP-4-8/19-05	202083407-05	*No*	NAD

Location: 4th Floor Approx. 52' South And 1' East Of Northwest Corner Of Floor
Description: Grey, Homogeneous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 50. %, Fibrous glass 20. %, Non-fibrous 30. %

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ELAP Number 11480 **Page** 2 **of** 2
RE: N02-H4677; JP Morgan Chase; 2 Chase Manhattan Plaza, 4th Floor

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
2CMP-4-8/19-06	202083407-06	*No*	NAD

Location: 4th Floor Approx. 52' South And 1' East Of Northwest Corner Of Floor

Description: Tan/Off White, Homogeneous, Sheetrock Wall Material
Asbestos Types:
Other Material: Cellulose 15. %, Fibrous glass Trace, Non-fibrous 85. %

Reporting Notes:

Analyzed by: Richard Bailey R. Bailey

*NAD/NSD = no asbestos detected; NA = not analyzed; NA/PS = not analyzed / positive stop; PLM Bulk Asbestos Analysis by EPA 600/M4-82-020 per 40 CFR 763 (NVLAP Lab #200546-0) and ELAP PLM Analysis Protocol 198.1 for New York samples (NYSDOH ELAP Lab # 11480); Note: PLM is not consistently reliable in detecting asbestos in floor coverings and similar non-friable organically bound materials. TEM is currently the only method that can be used to determine if this material can be considered or treated as non-asbestos-containing in New York State (also see EPA Advisory for floor tile, FR 59, 146, 38970, 8/1/94). National Institute of Standards and Technology Accreditation requirements mandate that this report must not be reproduced except in full without the approval of the laboratory. This PLM report relates ONLY to the items tested. AIHA# 102843; VT Cert# AL016055

Reviewed By:

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PLM Bulk Asbestos Report

GCI Environmental Advisory, Inc.
Attn: Paul Sousa
655 Third Avenue, Penthouse
New York, NY 10017

Date Received 01/21/2002 **SciLab Job No.** 202012699
Date Examined 01/21/2002 **P.O. #** N02-H4284
ELAP Number 11480 **Page** 1 of 3
RE: N02-H4284; JP Morgan Chase; 2 Manhattan Plaza, 9th Floor

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
2CMP-9-1/21-01	202012699-01	*No*	NAD

Location: 9th Floor, Approximately 1 Foot South And 11 Feet West Of North East Corner Of Floor
Description: OffWhite, Homogeneous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 40. %, Non-fibrous 20. %

2CMP-9-1/21-02	202012699-02	*No*	NAD

Location: 9th Floor, Approximately 1 Foot South And 11 Feet West Of North East Corner Of Floor
Description: OffWhite/Tan, Homogeneous, Sheetrock Wall Ceiling Mater.
Asbestos Types:
Other Material: Cellulose 15. %, Fibrous glass 3. %, Non-fibrous 82. %

2CMP-9-1/21-03	202012699-03.1	*No*	NAD

Location: 9th Floor, Approximately 1 Foot South And 11 Feet West Of Northeast Corner Of Floor
Description: White, Homogeneous, Plaster Wall Material
Asbestos Types:
Other Material: Non-fibrous 100. %

2CMP-9-1/21-03	202012699-03.2	*No*	NAD

Location: 9th Floor, Approximately 1 Foot South And 11 Feet West Of Northeast Corner Of Floor
Description: Grey, Homogeneous, Cementitious, Plaster Wall Material
Asbestos Types:
Other Material: Animal hair Trace, Cellulose Trace, Non-fibrous 100. %

2CMP-9-1/21-04	202012699-04	*No*	NAD

Location: 9th Floor, Approx. 50 Feet North And 75 Feet West Of South East Corner Of Floor
Description: OffWhite, Homogeneous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 40. %, Non-fibrous 20. %

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ELAP Number 11480 **Page** 2 **of** 3
RE: N02-H4284; JP Morgan Chase; 2 Manhattan Plaza, 9th Floor

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
2CMP-9-1/21-05	202012699-05	*No*	NAD

Location: 9th Floor, Approx. 50 Feet North And 75 Feet West Of South East Corner Of Floor

Description: OffWhite/Tan, Homogeneous, Sheetrock Wall, Ceiling Mater.
Asbestos Types:
Other Material: Cellulose 15. %, Fibrous glass 3. %, Non-fibrous 82. %

2CMP-9-1/21-06	202012699-06.1	*No*	NAD

Location: 9th Floor, Approx. 50 Feet North And 75 Feet West Of South East Corner Of Floor

Description: White, Homogeneous, Plaster Wall Material
Asbestos Types:
Other Material: Non-fibrous 100. %

2CMP-9-1/21-06	202012699-06.2	*No*	NAD

Location: 9th Floor, Approx. 50 Feet North And 75 Feet West Of South East Corner Of Floor

Description: Grey, Homogeneous, Cementitious, Plaster Wall Material
Asbestos Types:
Other Material: Animal hair Trace, Cellulose <1. %, Non-fibrous >99. %

2CMP-9-1/21-07	202012699-07	*No*	NAD

Location: 9th Floor, Approximately 65 Feet North And 20 Feet West Of South East Corner Of Floor

Description: OffWhite, Homogeneous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 35. %, Non-fibrous 25. %

2CMP-9-1/21-08	202012699-08	*No*	NAD

Location: 9th Floor, Approximately 65 Feet North And 20 Feet West Of South East Corner Of Floor

Description: OffWhite/tan, Homogeneous, Sheetrock Wall / Ceiling Mater
Asbestos Types:
Other Material: Cellulose 20. %, Fibrous glass 3. %, Non-fibrous 77. %

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PLM Bulk Asbestos Report

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655 Third Avenue, Penthouse
New York, NY 10017

Date Received 01/21/2002 **SciLab Job No.** 202012699
Date Examined 01/21/2002 **P.O. #** N02-H4284
ELAP Number 11480 **Page** 3 **of** 3
RE: N02-H4284; JP Morgan Chase; 2 Manhattan Plaza, 9th Floor

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
2CMP-9-1/21-09	202012699-09.1	*No*	NAD

Location: 9th Floor, Approximately 65 Feet North And 20 Feet West Of South East Corner Of Floor

Description: White, Homogeneous, Plaster Wall Material
Asbestos Types:
Other Material: Non-fibrous 100. %

2CMP-9-1/21-09	202012699-09.2	*No*	NAD

Location: 9th Floor, Approximately 65 Feet North And 20 Feet West Of South East Corner Of Floor

Description: Grey, Homogeneous, Cementitious, Plaster Wall Material
Asbestos Types:
Other Material: Animal hair Trace, Cellulose <1. %, Non-fibrous >99. %

Reporting Notes:

Analyzed by: Bella Chernis Bella Ch

*NAD/NSD = no asbestos detected; NA = not analyzed; NA/PS = not analyzed / positive stop; PLM Bulk Asbestos Analysis by EPA 600/M4-82-020 per 40 CFR 763 (NVLAP Lab #200546-0) and ELAP PLM Analysis Protocol 198.1 for New York samples (NYSDOH ELAP Lab # 11480); Note: PLM is not consistently reliable in detecting asbestos in floor coverings and similar non-friable organically bound materials. TEM is currently the only method that can be used to determine if this material can be considered or treated as non-asbestos-containing in New York State (also see EPA Advisory for floor tile, FR 59, 146, 38970, 8/1/94). National Institute of Standards and Technology Accreditation requirements mandate that this report must not be reproduced except in full without the approval of the laboratory. This PLM report relates ONLY to the items tested. AIHA# 102843; VT Cert#AL016055

Reviewed By: Renee Lubyn

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PLM Bulk Asbestos Report

GCI Environmental Advisory, Inc.
Attn: Paul Sousa
655 Third Avenue, Penthouse
New York, NY 10017

Date Received 01/21/2002 **SciLab Job No.** 202012701
Date Examined 01/21/2002 **P.O. #** N02-H4284
ELAP Number 11480 **Page** 1 **of** 3
RE: N02-H4284; JP Morgan Chase; 2 Chase Manhattan Plaza, 8th Floor

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
2CMP-8-1/21-01	202012701-01	*No*	NAD

Location: 8th Floor, North East Corner Of Floor
Description: OffWhite, Homogeneous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 40. %, Non-fibrous 20. %

2CMP-8-1/21-02	202012701-02.1	*No*	NAD

Location: 8th Floor, North East Corner Of Floor
Description: White, Homogeneous, Plaster Wall Material
Asbestos Types:
Other Material: Non-fibrous 100. %

2CMP-8-1/21-02	202012701-02.2	*No*	NAD

Location: 8th Floor, North East Corner Of Floor
Description: Grey, Homogeneous, Cementitious, Plaster Wall Material
Asbestos Types:
Other Material: Animal hair Trace, Cellulose Trace, Non-fibrous 100. %

2CMP-8-1/21-03	202012701-03	*No*	NAD

Location: 8th Floor, Northn East Corner Of Floor
Description: Tan, Homogeneous, Sheetrock Wall Ceiling Mater.
Asbestos Types:
Other Material: Animal hair 3. %, Cellulose 20. %, Non-fibrous 77. %

2CMP-8-1/21-04	202012701-04	*No*	NAD

Location: 8th Floor, Approximately 30 Feet North And 36 Feet East Of South West Corner Of Floor
Description: OffWhite, Homogeneous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 40. %, Non-fibrous 20. %

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PLM Bulk Asbestos Report

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New York, NY 10017

Date Received 01/21/2002 **SciLab Job No.** 202012701
Date Examined 01/21/2002 **P.O. #** N02-H4284
ELAP Number 11480 **Page** 2 **of** 3
RE: N02-H4284; JP Morgan Chase; 2 Chase Manhattan Plaza, 8th Floor

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
2CMP-8-1/21-05	202012701-05.1	*No*	NAD

Location: 8th Floor, Approximately 30 Feet North And 36 Feet East Of South West Corner Of Floor
Description: White, Homogeneous, Plaster Wall Material
Asbestos Types:
Other Material: Non-fibrous 100. %

2CMP-8-1/21-05	202012701-05.2	*No*	NAD

Location: 8th Floor, Approximately 30 Feet North And 36 Feet East Of South West Corner Of Floor
Description: Grey, Homogeneous, Cementitious, Plaster Wall Material
Asbestos Types:
Other Material: Animal hair 1. %, Cellulose Trace, Non-fibrous 99. %

2CMP-8-1/21-06	202012701-06	*No*	NAD

Location: 8th Floor, Approximately 30 Feet North And 36 Feet East Of South West Corner Corner Of Floor
Description: Tan, Homogeneous, Sheetrock Wall Ceiling Mater.
Asbestos Types:
Other Material: Cellulose 20. %, Fibrous glass 3. %, Non-fibrous 77. %

2CMP-8-1/21-07	202012701-07	*No*	NAD

Location: 8th Floor Approximately 30 Feet North And 20 Feet West Of South East Corner Of Floor
Description: OffWhite, Homogeneous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 40. %, Non-fibrous 20. %

2CMP-8-1/21-08	202012701-08.1	*No*	NAD

Location: 8th Floor Approximately 30 Feet North And 20 Feet West Of South East Corner Of Floor
Description: White, Homogeneous, Plaster Wall Material
Asbestos Types:
Other Material: Non-fibrous 100. %

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PLM Bulk Asbestos Report

GCI Environmental Advisory, Inc.
Attn: Paul Sousa
655 Third Avenue, Penthouse
New York, NY 10017

Date Received 01/21/2002 **SciLab Job No.** 202012701
Date Examined 01/21/2002 **P.O. #** N02-H4284
ELAP Number 11480 **Page** 3 **of** 3
RE: N02-H4284; JP Morgan Chase; 2 Chase Manhattan Plaza, 8th Floor

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
2CMP-8-1/21-08	202012701-08.2	*No*	NAD

Location: 8th Floor Approximately 30 Feet North And 20 Feet West Of South East Corner Of Floor

Description: Grey, Homogeneous, Cementitious, Plaster Wall Material
Asbestos Types:
Other Material: Animal hair 1. %, Cellulose Trace, Non-fibrous 99. %

2CMP-8-1/21-09	202012701-09	*No*	NAD

Location: 8th Floor Approximately 30 Feet North And 20 Feet West Of South East Corner Of Floor

Description: Tan, Homogeneous, Sheetrock Wall Ceiling Mater.
Asbestos Types:
Other Material: Cellulose 18. %, Fibrous glass 3. %, Non-fibrous 79. %

Reporting Notes:

Analyzed by: Bella Chernis Bella Ch

*NAD/NSD = no asbestos detected; NA = not analyzed; NA/PS = not analyzed / positive stop; PLM Bulk Asbestos Analysis by EPA 600/M4-82-020 per 40 CFR 763 (NVLAP Lab #200546-0) and ELAP PLM Analysis Protocol 198.1 for New York samples (NYSDOH ELAP Lab # 11480); Note: PLM is not consistently reliable in detecting asbestos in floor coverings and similar non-friable organically bound materials. TEM is currently the only method that can be used to determine if this material can be considered or treated as non-asbestos-containing in New York State (also see EPA Advisory for floor tile, FR 59, 146, 38970, 8/1/94). National Institute of Standards and Technology Accreditation requirements mandate that this report must not be reproduced except in full without the approval of the laboratory. This PLM report relates ONLY to the items tested. AIHA# 102843; VT Cert# AL016055

Reviewed By:

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PLM Bulk Asbestos Report

GCI Environmental Advisory, Inc.
Attn: Paul Sousa
655 Third Avenue, Penthouse
New York, NY 10017

Date Received 04/11/2002 **SciLab Job No.** 202042042
Date Examined 04/11/2002 **P.O. #** N02-H4470
ELAP Number 11480 **Page** 1 **of** 3
RE: N02-H4470; JP Morgan Chase Bank; 2 Chase Manhattan Plaza - 10th Floor

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
2CMP-10-4/11-01	202042042-01	*No*	NAD

Location: 10th Floor - West Side - Middle Office
Description: OffWhite, Homogeneous, Sheetrock
Asbestos Types:
Other Material: Cellulose 12. %, Fibrous glass 2. %, Non-fibrous 86. %

2CMP-10-4/11-02	202042042-02	*No*	NAD

Location: 10th Floor - West Side - Middle Office
Description: Grey, Homogeneous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 40. %, Non-fibrous 20. %

2CMP-10-4/11-03	202042042-03	*No*	NAD

Location: 10th Floor - West Side - Outside Middle Office
Description: Grey, Homogeneous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 35. %, Fibrous glass 45. %, Non-fibrous 20. %

2CMP-10-4/11-04	202042042-04	*No*	NAD

Location: 10th Floor - Northwest Section
Description: Grey, Homogeneous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 40. %, Non-fibrous 20. %

2CMP-10-4/11-05	202042042-05	*No*	NAD

Location: 10th Floor - Northwest Section
Description: OffWhite, Homogeneous, Sheetrock
Asbestos Types:
Other Material: Cellulose 15. %, Fibrous glass 2. %, Non-fibrous 83. %

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117 EAST 30TH STREET
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PLM Bulk Asbestos Report

GCI Environmental Advisory, Inc.
Attn: Paul Sousa
655 Third Avenue, Penthouse
New York, NY 10017

Date Received 04/11/2002 **SciLab Job No.** 202042042
Date Examined 04/11/2002 **P.O. #** N02-H4470
ELAP Number 11480 **Page** 2 **of** 3
RE: N02-H4470; JP Morgan Chase Bank; 2 Chase Manhattan Plaza - 10th Floor

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
2CMP-10-4/11-06	202042042-06	*No*	NAD

Location: 10th Floor - Southeast Side - Exterior Office
Description: Grey, Homogeneous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 30. %, Fibrous glass 50. %, Non-fibrous 20. %

2CMP-10-4/11-07	202042042-07	*No*	NAD

Location: 10th Floor - Southeast Side - Exterior Office
Description: Grey, Homogeneous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 30. %, Fibrous glass 50. %, Non-fibrous 20. %

2CMP-10-4/11-08	202042042-08	*No*	NAD

Location: 10th Floor - Southeast Side - Exterior Office
Description: Grey, Homogeneous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 35. %, Fibrous glass 45. %, Non-fibrous 20. %

2CMP-10-4/11-09	202042042-09	*No*	NAD

Location: 10th Floor - Southeast Side - Exterior Office
Description: OffWhite, Homogeneous, Sheetrock
Asbestos Types:
Other Material: Cellulose 15. %, Fibrous glass 2. %, Non-fibrous 83. %

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Date Received 04/11/2002 **SciLab Job No.** 202042042
Date Examined 04/11/2002 **P.O. #** N02-H4470
ELAP Number 11480 **Page** 3 **of** 3
RE: N02-H4470; JP Morgan Chase Bank; 2 Chase Manhattan Plaza - 10th Floor

Reporting Notes:

Analyzed by: John Koubiadis

*NAD/NSD = no asbestos detected; NA = not analyzed; NA/PS = not analyzed / positive stop; PLM Bulk Asbestos Analysis by EPA 600/M4-82-020 per 40 CFR 763 (NVLAP Lab #200546-0) and ELAP PLM Analysis Protocol 198.1 for New York samples (NYSDOH ELAP Lab # 11480); Note: PLM is not consistently reliable in detecting asbestos in floor coverings and similar non-friable organically bound materials. TEM is currently the only method that can be used to determine if this material can be considered or treated as non-asbestos-containing in New York State (also see EPA Advisory for floor tile, FR 59, 146, 38970, 8/1/94). National Institute of Standards and Technology Accreditation requirements mandate that this report must not be reproduced except in full without the approval of the laboratory. This PLM report relates ONLY to the items tested. AIHA# 102843; VT Cert# AL016055

Reviewed By:

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PLM Bulk Asbestos Report

GCI Environmental Advisory, Inc.
Attn: Paul Sousa
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New York, NY 10017

Date Received 03/15/2002 **SciLab Job No.** 202032568
Date Examined 03/16/2002 **P.O. #** NO2-H4393
ELAP Number 11480 **Page** 1 of 4
RE: NO2-H4393; JP Morgan Chase; 2 Chase Manhattan Plaza 13th Fl.

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
2CMP-13-3/15-01	202032568-01	*No*	NAD

Location: 13th Fl. Approx. 40 Ft. South And 8 Ft. East Of Northwest Corner Of Foor
Description: Beige, Homogeneous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 30. %, Non-fibrous 30. %

2CMP-13-3/15-02	202032568-02	*No*	NAD

Location: 13th Fl. Approx. 40 Ft. South And 8 Ft. East Of Northwest Corner Of Floor
Description: Tan, Homogeneous, Sheetrock
Asbestos Types:
Other Material: Cellulose 20. %, Fibrous glass 3. %, Non-fibrous 77. %

2CMP-13-3/15-03	202032568-03.1	*No*	NAD

Location: 13th Fl. Approx. 40 Ft. South And 8 Ft. East Of Northwest Corner Of Floor
Description: White, Homogeneous, Plaster Wall Ceiling Material
Asbestos Types:
Other Material: Non-fibrous 100. %

2CMP-13-3/15-03	202032568-03.2	*No*	NAD

Location: 13th Fl. Approx. 40 Ft. South And 8 Ft. East Of Northwest Corner Of Floor
Description: Brown, Homogeneous, Cementitious, Plaster Wall Ceiling Material
Asbestos Types:
Other Material: Cellulose Trace, Non-fibrous 100. %

2CMP-13-3/15-04	202032568-04	*No*	NAD

Location: 13th Fl. Approx. 40 Ft. South And 8 Ft. East Of Northwest Corner Of Floor
Description: Beige, Homogeneous, 1x1 Ceiling Tile
Asbestos Types:
Other Material: Cellulose Trace, Fibrous glass 80. %, Non-fibrous 20. %

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PLM Bulk Asbestos Report

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Date Received 03/15/2002 **SciLab Job No.** 202032568
Date Examined 03/16/2002 **P.O.#** NO2-H4393
ELAP Number 11480 **Page** 2 **of** 4
RE: NO2-H4393; JP Morgan Chase; 2 Chase Manhattan Plaza 13th Fl.

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
2CMP-13-3/15-05	202032568-05	*Yes*	<1.% [1]

Location: 13th Fl. Approx. 40 Ft. South And 8 Ft. East Of Northwest Corner Of Floor
Description: Brown, Homogeneous, Ceiling Tile Glue
Asbestos Types: Chrysotile <1. %
Other Material: Non-fibrous 30. %

2CMP-13-3/15-06	202032568-06	*No*	NAD [1]

Location: 13th Fl. Approx. 30 Ft. North And 30 Ft. East Of Southwest Corner Of Floor
Description: Brown, Homogeneous, 12x12 Floor Tile
Asbestos Types:
Other Material: Non-fibrous 0.2 %

2CMP-13-3/15-07	202032568-07	*No*	NAD

Location: 13th Fl. Approx. 26 Ft. North And 80 Ft. East Of Southwest Corner Of Floor
Description: Beige, Homogeneous; 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 50. %, Fibrous glass 20. %, Non-fibrous 30. %

2CMP-13-3/15-08	202032568-08.1	*No*	NAD

Location: 13th Fl. Approx. 26 Ft. North And 80 Ft. East Of Southwest Corner Of Floor
Description: White, Homogeneous, Plaster Wall Ceiling Material
Asbestos Types:
Other Material: Non-fibrous 100. %

2CMP-13-3/15-08	202032568-08.2	*No*	NAD

Location: 13th Fl. Approx. 26 Ft. North And 80 Ft. East Of Southwest Corner Of Floor
Description: Brown, Homogeneous, Cementitious; Plaster Wall Ceiling Material
Asbestos Types:
Other Material: Animal hair Trace, Cellulose 1. %, Non-fibrous 99. %

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PLM Bulk Asbestos Report

GCI Environmental Advisory, Inc.
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Date Received 03/15/2002 **SciLab Job No.** 202032568
Date Examined 03/16/2002 **P.O. #** NO2-H4393
ELAP Number 11480 **Page** 3 **of** 4
RE: NO2-H4393; JP Morgan Chase; 2 Chase Manhattan Plaza 13th Fl.

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
2CMP-13-3/15-09	202032568-09	*No*	NAD

Location: 13th Fl. Approx. 26 Ft. North And 80 Ft. East Of Southwest Corner Of Floor

Description: Tan, Homogeneous, Sheetrock
Asbestos Types:
Other Material: Cellulose 15. %, Fibrous glass 3. %, Non-fibrous 82. %

2CMP-13-3/15-10	202032568-10	*No*	NAD [1]

Location: 13th Fl. Approx. 65 Ft South And 42 Ft. East Of Northwest Corner Of Floor

Description: OffWhite, Homogeneous, 12x12 Floor Tile
Asbestos Types:
Other Material: Non-fibrous 5.2 %

2CMP-13-3/15-11	202032568-11	*Yes*	<1.% [1]

Location: 13th Fl. Approx. 65 Ft South And 42 Ft. East Of Northwest Corner Of Floor

Description: Grey, Homogeneous, Floor Tile
Asbestos Types: Chrysotile <1. %
Other Material: Non-fibrous 20.1 %

2CMP-13-3/15-12	202032568-12	*No*	NAD

Location: 13th Fl. Approx. 65 Ft South And 42 Ft. East Of Northwest Corner Of Floor

Description: Beige, Homogeneous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 50. %, Fibrous glass 20. %, Non-fibrous 30. %

2CMP-13-3/15-13	202032568-13	*No*	NAD

Location: 13th Fl. Approx. 30 Ft. South And 46 Ft. West Of Northeast Corner Of Floor

Description: Tan, Homogeneous, Sheetrock
Asbestos Types:
Other Material: Cellulose 20. %, Fibrous glass 3. %, Non-fibrous 77. %

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PLM Bulk Asbestos Report

GCI Environmental Advisory, Inc.
Attn: Paul Sousa
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New York, NY 10017

Date Received 03/15/2002 **SciLab Job No.** 202032568
Date Examined 03/16/2002 **P.O. #** NO2-H4393
ELAP Number 11480 **Page** 4 **of** 4
RE: NO2-H4393; JP Morgan Chase; 2 Chase Manhattan Plaza 13th Fl.

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
2CMP-13-3/15-14	202032568-14.1	*No*	NAD

Location: 13th Fl. Approx. 30 Ft. South And 46 Ft. West Of Northeast Corner Of Floor

Description: White, Homogeneous, Plaster Wall Ceiling Material
Asbestos Types:
Other Material: Non-fibrous 100. %

2CMP-13-3/15-14	202032568-14.2	*No*	NAD

Location: 13th Fl. Approx. 30 Ft. South And 46 Ft. West Of Northeast Corner Of Floor

Description: Brown, Homogeneous, Cementitious, Plaster Wall Ceiling Material
Asbestos Types:
Other Material: Animal hair Trace, Cellulose Trace, Non-fibrous 100. %

Reporting Notes:
(1) PLM analysis of NOB inert material.

Analyzed by: Bella Chernis Bella Ch

*NAD/NSD = no asbestos detected; NA = not analyzed; NA/PS = not analyzed / positive stop; PLM Bulk Asbestos Analysis by EPA 600/M4-82-020 per 40 CFR 763 (NVLAP Lab #200546-0) and ELAP PLM Analysis Protocol 198.1 for New York samples (NYSDOH ELAP Lab # 11480); Note: PLM is not consistently reliable in detecting asbestos in floor coverings and similar non-friable organically bound materials. TEM is currently the only method that can be used to determine if this material can be considered or treated as non-asbestos-containing in New York State (also see EPA Advisory for floor tile, FR 59, 146, 38970, 8/1/94). National Institute of Standards and Technology Accreditation requirements mandate that this report must not be reproduced except in full without the approval of the laboratory. This PLM report relates ONLY to the items tested. AIHA#102843; VT Cert# AL016055

Reviewed By:

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PLM Bulk Asbestos Report

GCI Environmental Advisory, Inc.
Attn: Paul Sousa
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New York, NY 10017

Date Received 04/29/05 **AmeriSci Job No.**205044081
Date Examined 04/29/05 **P.O. #** N05-H6298
ELAP Number 11480 **Page** 1 **of** 23
RE N05-H6298; 20 Pine Street LLC; 20 Pine Street

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-33-4/28-01	205044081-01	*No*	NAD

Location: 33rd Floor, Approximately 2 Feet South And 11 Feet West Of Northeast Corner Of Floor
Description: Beige, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 30. %, Non-fibrous 30. %

20-33-4/28-02	205044081-02	*No*	NAD

Location: 33rd Floor, Approximately 2 Feet South And 11 Feet West Of Northeast Corner Of Floor
Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 20. %, Fibrous glass Trace, Non-fibrous 80. %

20-33-4/28-03	205044081-03	*No*	NAD

Location: 33rd Floor, Approximately 14 Feet South And 1 Foot East Of Northwest Corner Of Floor
Description: Beige, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 45. %, Fibrous glass 25. %, Non-fibrous 30. %

20-33-4/28-04	205044081-04	*No*	NAD

Location: 33rd Floor, Approximately 14 Feet South And 1 Foot East Of Northwest Corner Of Floor
Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 18. %, Fibrous glass 2. %, Non-fibrous 80. %

20-33-4/28-05	205044081-05	*No*	NAD

Location: 33rd Floor, Approximately 1 Foot North And 36 Feet East Of Southwest Corner Of Floor
Description: Beige, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 30. %, Non-fibrous 30. %

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PLM Bulk Asbestos Report

GCI Environmental Advisory, Inc.
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Date Received 04/29/05 **AmeriSci Job No.**205044081
Date Examined 04/29/05 **P.O. #** N05-H6298
ELAP Number 11480 **Page** 2 **of** 23
RE N05-H6298; 20 Pine Street LLC; 20 Pine Street

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-33-4/28-06	205044081-06	*No*	NAD

Location: 33rd Floor, Approximately 1 Foot North And 36 Feet East Of Southwest Corner Of Floor
Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 20. %, Fibrous glass 2. %, Non-fibrous 78. %

20-33-4/28-07	205044081-07	*No*	NAD

Location: 32nd Floor, Approximately 21 Feet South And 27 Feet West Of Northeast Corner Of Floor
Description: Beige, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 45. %, Fibrous glass 25. %, Non-fibrous 30. %

20-33-4/28-08	205044081-08	*No*	NAD

Location: 32nd Floor, Approximately 21 Feet South And 27 Feet West Of Northeast Corner Of Floor
Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 20. %, Fibrous glass 2. %, Non-fibrous 78. %

20-33-4/28-09	205044081-09	*No*	NAD

Location: 32nd Floor, Approximately 20 Feet South And 20 Feet East Of Northwest Corner Of Floor
Description: Tan, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 30. %, Non-fibrous 30. %

20-33-4/28-10	205044081-10	*No*	NAD

Location: 32nd Floor, Approximately 20 Feet South And 20 Feet East Of Northwest Corner Of Floor
Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 20. %, Fibrous glass 2. %, Non-fibrous 78. %

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Date Received 04/29/05 **AmeriSci Job No.**205044081
Date Examined 04/29/05 **P.O. #** N05-H6298
ELAP Number 11480 **Page** 3 **of** 23
RE N05-H6298; 20 Pine Street LLC; 20 Pine Street

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-33-4/28-11	205044081-11	*No*	NAD

Location: 32nd Floor, Approximately 11 Feet North And 2 Feet East Of Southwest Corner Of Floor

Description: Beige, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 45. %, Fibrous glass 25. %, Non-fibrous 30. %

20-33-4/28-12	205044081-12	*No*	NAD

Location: 32nd Floor, Approximately 11 Feet North And 2 Feet East Of Southwest Corner Of Floor

Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 15. %, Fibrous glass Trace, Non-fibrous 85. %

20-33-4/28-13	205044081-13	*No*	NAD

Location: 31st Floor, Approximately 12 Feet South And 1 Foot West Of Northeast Corner Of Floor

Description: Beige, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 45. %, Fibrous glass 25. %, Non-fibrous 30. %

20-33-4/28-14	205044081-14	*No*	NAD

Location: 31st Floor, Approximately 12 Feet South And 1 Foot West Of Northeast Corner Of Floor

Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 15. %, Fibrous glass 2. %, Non-fibrous 83. %

20-33-4/28-15	205044081-15	*No*	NAD

Location: 31st Floor, Approximately 18 Feet South And 28 Feet East Of Northwest Corner Of Floor

Description: Beige, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 30. %, Non-fibrous 30. %

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PLM Bulk Asbestos Report

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Date Received 04/29/05 **AmeriSci Job No.**205044081
Date Examined 04/29/05 **P.O. #** N05-H6298
ELAP Number 11480 **Page** 4 **of** 23
RE N05-H6298; 20 Pine Street LLC; 20 Pine Street

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-33-4/28-16	205044081-16	*No*	NAD

Location: 31st Floor, Approximately 18 Feet South And 28 Feet East Of Northwest Corner Of Floor

Description: Beige, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 12. %, Fibrous glass 2. %, Non-fibrous 86. %

20-33-4/28-17	205044081-17	*No*	NAD [1]

Location: 31st Floor, Approximately 36 Feet South And 24 Feet East Of Northwest Corner Of Floor

Description: Brown, Homogeneous, Non-Fibrous, 12x12 Floor Tile
Asbestos Types:
Other Material: Non-fibrous 5.7 %

20-33-4/28-18	205044081-18	*No*	NAD

Location: 31st Floor, Approximately 6 Feet North And 28 Feet East Of Southwest Corner of Floor

Description: Beige, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 30. %, Non-fibrous 30. %

20-33-4/28-19	205044081-19	*No*	NAD

Location: 31st Floor, Approximately 6 Feet North And 28 Feet East Of Southwest Corner Of Floor

Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 12. %, Fibrous glass 2. %, Non-fibrous 86. %

20-33-4/28-20	205044081-20	*No*	NAD

Location: 31st Floor, Approximately 6 Feet North And 28 Feet East Of Southwest Corner Of Floor

Description: Beige, Homogeneous, Fibrous, 1x1 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 30. %, Non-fibrous 30. %

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PLM Bulk Asbestos Report

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Date Received 04/29/05 **AmeriSci Job No.**205044081
Date Examined 04/29/05 **P.O. #** N05-H6298
ELAP Number 11480 **Page** 5 **of** 23
RE N05-H6298; 20 Pine Street LLC; 20 Pine Street

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-33-4/28-21	205044081-21	*No*	NAD [1]

Location: 31st Floor, Approximately 6 Feet North And 28 Feet East Of Southwest Corner Of Floor

Description: Brown, Homogeneous, Non-Fibrous, Ceiling Tile Glue
Asbestos Types:
Other Material: Non-fibrous 44.5 %

20-33-4/28-22	205044081-22	*No*	NAD [1]

Location: 30th Floor, Approximately 18 Feet South And 23 Feet West Of Northeast Corner Of Floor

Description: Brown, Homogeneous, Non-Fibrous, Ceiling Tile Glue
Asbestos Types:
Other Material: Non-fibrous 41.7 %

20-33-4/28-23	205044081-23	*No*	NAD

Location: 30th Floor, Approximately 4 Feet South And 11 Feet East Of Northwest Corner Of Floor

Description: Beige, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 30. %, Non-fibrous 30. %

20-33-4/28-24	205044081-24	*No*	NAD

Location: 30th Floor, Approximately 4 Feet South And 11 Feet East Of Northwest Corner Of Floor

Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 15. %, Fibrous glass 2. %, Non-fibrous 83. %

20-33-4/28-25	205044081-25	*No*	NAD

Location: 30th Floor, Approximately 42 Feet North And 1 Foot East Of Southwest Corner Of Floor

Description: Beige, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 30. %, Non-fibrous 30. %

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Date Received 04/29/05 **AmeriSci Job No.**205044081
Date Examined 04/29/05 **P.O. #** N05-H6298
ELAP Number 11480 **Page** 6 **of** 23
RE N05-H6298; 20 Pine Street LLC; 20 Pine Street

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-33-4/28-26	205044081-26	*No*	NAD

Location: 30th Floor, Approximately 42 Feet North And 1 Foot East Of Southwest Corner Of Floor
Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 20. %, Fibrous glass 2. %, Non-fibrous 78. %

20-33-4/28-27	205044081-27	*No*	NAD

Location: 30th Floor, Approximately 20 Feet North And 31 Feet East Of Southwest Corner Of Floor
Description: Beige, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 30. %, Non-fibrous 30. %

20-33-4/28-28	205044081-28	*No*	NAD

Location: 30th Floor, Approximately 20 Feet North And 31 Feet East Of Southwest Corner Of Floor
Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 25. %, Fibrous glass 2. %, Non-fibrous 73. %

20-33-4/28-29	205044081-29	*No*	NAD [1]

Location: 29th Floor, Approximately 6 Feet South And 25 Feet West Of Northeast Corner Of Floor
Description: Brown, Homogeneous, Non-Fibrous, Ceiling Tile Glue
Asbestos Types:
Other Material: Non-fibrous 42.6 %

20-33-4/28-30	205044081-30	*No*	NAD

Location: 29th Floor, Approximately 32 Feet South And 40 Feet East Of Northwest Corner Of Floor
Description: Beige, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 30. %, Non-fibrous 30. %

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PLM Bulk Asbestos Report

GCI Environmental Advisory, Inc.
Attn: Paul Sousa
655 Third Avenue, Penthouse
New York, NY 10017

Date Received 04/29/05 **AmeriSci Job No.**205044081
Date Examined 04/29/05 **P.O. #** N05-H6298
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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-33-4/28-31	205044081-31	*No*	NAD

Location: 29th Floor, Approximately 32 Feet South And 40 Feet East Of Northwest Corner Of Floor
Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 15. %, Fibrous glass Trace, Non-fibrous 85. %

20-33-4/28-32	205044081-32	*No*	NAD

Location: 29th Floor, Approximately 40 Feet South And 20 Feet East Of Northwest Corner Of Floor
Description: Beige, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 45. %, Fibrous glass 25. %, Non-fibrous 30. %

20-33-4/28-33	205044081-33	*No*	NAD

Location: 29th Floor, Approximately 40 Feet South And 20 Feet East Of Northwest Corner Of Floor
Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 20. %, Fibrous glass 2. %, Non-fibrous 78. %

20-33-4/28-34	205044081-34	*No*	NAD

Location: 29th Floor, Approximately 22 Feet North And 24 Feet East Of Southwest Corner Of Floor
Description: Beige, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 45. %, Fibrous glass 25. %, Non-fibrous 30. %

20-33-4/28-35	205044081-35	*No*	NAD

Location: 29th Floor, Approximately 22 Feet North And 24 Feet East Of Southwest Corner Of Floor
Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 18. %, Fibrous glass 2. %, Non-fibrous 80. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-33-4/28-36	205044081-36	*No*	NAD [1]
Location: 28th Floor, Approximately 10 Feet South And 30 Feet West Of Northeast Corner Of Floor			
Description: Green, Homogeneous, Non-Fibrous, 12x12 Floor Tile			
Asbestos Types:			
Other Material: Non-fibrous 5.8 %			
20-33-4/28-37	205044081-37	*No*	NAD
Location: 28th Floor, Northeast Corner Of Floor			
Description: Beige, Homogeneous, Fibrous, 2x Ceiling Tile			
Asbestos Types:			
Other Material: Cellulose 40. %, Fibrous glass 30. %, Non-fibrous 30. %			
20-33-4/28-38	205044081-38	*No*	NAD
Location: 28th Floor, Northeast Corner Of Floor			
Description: Tan, Homogeneous, Fibrous, Sheetrock			
Asbestos Types:			
Other Material: Cellulose 20. %, Fibrous glass 2. %, Non-fibrous 78. %			
20-33-4/28-39	205044081-39	*No*	NAD [1]
Location: 28th Floor, Approximately 14 Feet South And 40 Feet East Of Northwest Corner Of Floor			
Description: OffWhite, Homogeneous, Non-Fibrous, 12x12 Floor Tile			
Asbestos Types:			
Other Material: Non-fibrous 2.1 %			
20-33-4/28-40	205044081-40	*No*	NAD
Location: 28th Floor, Approximately 1 Foot South And 12 Feet East Of Northwest Corner Of Floor			
Description: Beige, Homogeneous, Fibrous, 2x2 Ceiling Tile			
Asbestos Types:			
Other Material: Cellulose 40. %, Fibrous glass 30. %, Non-fibrous 30. %			

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-33-4/28-41	205044081-41	*No*	NAD

Location: 28th Floor, Approximately 1 Foot South And 12 Feet East Of Northwest Corner Of Floor

Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 18. %, Fibrous glass 2. %, Non-fibrous 80. %

20-33-4/28-42	205044081-42	*No*	NAD

Location: 28th Floor, Approximately 45 Feet North And 21 Feet East Of Southwest Corner Of Floor

Description: Beige, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 30. %, Non-fibrous 30. %

20-33-4/28-43	205044081-43	*No*	NAD

Location: 28th Floor, Approximately 45 Feet North And 21 Feet East Of Southwest Corner Of Floor

Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 18. %, Fibrous glass Trace, Non-fibrous 82. %

20-33-4/28-44	205044081-44	*No*	NAD

Location: 26th Floor, Approximately 12 Feet South And 1 Foot West Of Northeast Corner Of Floor

Description: Beige, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 30. %, Non-fibrous 30. %

20-33-4/28-45	205044081-45	*No*	NAD

Location: 26th Floor, Approximately 12 Feet South And 1 Foot West Of Northeast Corner Of Floor

Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 20. %, Fibrous glass 2. %, Non-fibrous 78. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-33-4/28-46	205044081-46	*No*	NAD

Location: 26th Floor, Approximately 16 Feet South And 2 Feet East Of Northwest Corner Of Floor
Description: Beige, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 30. %, Non-fibrous 30. %

20-33-4/28-47	205044081-47	*No*	NAD

Location: 26th Floor, Approximately 16 Feet South And 2 Feet East Of Northwest Corner Of Floor
Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 18. %, Fibrous glass 2. %, Non-fibrous 80. %

20-33-4/28-48	205044081-48	*No*	NAD

Location: 26th Floor, Approximately 58 Feet South And 60 Feet East Of Northwest Corner Of Floor
Description: Beige, Homogeneous, Fibrous, 1x1 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 40. %, Non-fibrous 20. %

20-33-4/28-49	205044081-49	*No*	NAD

Location: 26th Floor, Approximately 58 Feet South And 60 Feet East Of Northwest Corner Of Floor
Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 18. %, Fibrous glass 2. %, Non-fibrous 80. %

20-33-4/28-50	205044081-50	*No*	NAD

Location: 26th Floor, Approximately 18 Feet North And 16 Feet West Of Southeast Corner Of Floor
Description: Grey, Homogeneous, Non-Fibrous, Cementitious, Duct Insulation
Asbestos Types:
Other Material: Non-fibrous 100. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-33-4/28-51	205044081-51	*No*	NAD

Location: 26th Floor, Approximately 18 Feet North And 16 Feet West Of Southeast Corner Of Floor

Description: Grey, Homogeneous, Non-Fibrous, Cementitious, Duct Insulation
Asbestos Types:
Other Material: Non-fibrous 100. %

20-33-4/28-52	205044081-52	*No*	NAD

Location: 26th Floor, Approximately 18 Feet North And 16 Feet West Of Southeast Corner Of Floor

Description: Grey, Homogeneous, Non-Fibrous, Cementitious, Duct Insulation
Asbestos Types:
Other Material: Non-fibrous 100. %

20-33-4/28-53	205044081-53	*Yes*	44 %

Location: 25th Floor, Northwest Corner Of Floor, In Riser Column

Description: Grey, Homogeneous, Fibrous, Aircell Pipe Insulation
Asbestos Types: Chrysotile 44. %
Other Material: Cellulose 40. %, Non-fibrous 16. %

20-33-4/28-54	205044081-54	*Yes*	< 1.% [1]

Location: 25th Floor, MER West Center Of Room, West Of Main Entrance

Description: Grey, Homogeneous, Non-Fibrous, 9x9 Floor Tile
Asbestos Types: Chrysotile Trace
Other Material: Non-fibrous 12.9 %

20-33-4/28-55	205044081-55	*No*	NAD

Location: 25th Floor At Entrance To MER

Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 15. %, Fibrous glass 2. %, Non-fibrous 83. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-33-4/28-56	205044081-56	*No*	NAD

Location: 25th Floor, Elevator Lobby, West Center, At North Wall
Description: Beige, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 30. %, Non-fibrous 30. %

20-33-4/28-57	205044081-57	*No*	NAD

Location: 25th Floor, Elevator Lobby, West Center, At North Wall
Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 18. %, Fibrous glass 2. %, Non-fibrous 80. %

20-33-4/28-58	205044081-58	*No*	NAD

Location: 25th Floor, Elevator Lobby Northeast Region
Description: Tan, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 30. %, Non-fibrous 30. %

20-33-4/28-59	205044081-59	*No*	NAD

Location: 25th Floor, Elevator Lobby Northeast Region
Description: Beige, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 30. %, Non-fibrous 30. %

20-33-4/28-60	205044081-60	*No*	NAD

Location: 25th Floor, Elevator Lobby Northeast Region
Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 15. %, Fibrous glass 2. %, Non-fibrous 83. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-33-4/28-61	205044081-61	*No*	NAD [1]

Location: 25th Floor, Elevator Lobby Northeast Region
Description: OffWhite, Homogeneous, Non-Fibrous, 12x12 Floor Tile
Asbestos Types:
Other Material: Non-fibrous 13.8 %

20-33-4/28-62	205044081-62	*No*	NAD

Location: 24th Floor, Approximately 2 Feet South And 18 Feet West Of Northeast Corner Of Floor
Description: Brown, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 40. %, Non-fibrous 20. %

20-33-4/28-63	205044081-63	*No*	NAD

Location: 24th Floor, Approximately 2 Feet South And 18 Feet West Of Northeast Corner Of Floor
Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 18. %, Fibrous glass 2. %, Non-fibrous 80. %

20-33-4/28-64	205044081-64	*Yes*	3.8 % [1]

Location: 24th Floor, Approximately 1Foot South And 35 Feet West Of Northeast Corner Of Floor
Description: Grey, Homogeneous, Non-Fibrous, 12x12 Floor Tile
Asbestos Types: Chrysotile 3.8 %
Other Material: Non-fibrous 34.9 %

20-33-4/28-65	205044081-65	*No*	NAD

Location: 24th Floor, Approximately 30 Feet South And 3 Feet East Of Northwest Corner Of Floor
Description: Brown, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 30. %, Non-fibrous 30. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-33-4/28-66	205044081-66	*No*	NAD

Location: 24th Floor, Approximately 30 Feet South And 3 Feet East Of Northwest Corner Of Floor
Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 12. %, Fibrous glass 2. %, Non-fibrous 86. %

20-33-4/28-67	205044081-67	*No*	NAD

Location: 24th Floor, Southwest Corner Of Floor
Description: Beige, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 40. %, Non-fibrous 20. %

20-33-4/28-68	205044081-68	*No*	NAD

Location: 24th Floor, Southwest Corner Of Floor
Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 10. %, Fibrous glass 2. %, Non-fibrous 88. %

20-33-4/28-69	205044081-69	*No*	NAD

Location: 23rd Floo, Northeast Corner Of Floor
Description: Brown, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 30. %, Non-fibrous 30. %

20-33-4/28-70	205044081-70	*No*	NAD

Location: 23rd Floo, Northeast Corner Of Floor
Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 10. %, Fibrous glass 2. %, Non-fibrous 88. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-33-4/28-71	205044081-71	*Yes*	4 % [1]

Location: 23rd Floor, Approximately 1 Foot South And 30 Feet West Od Northeast Corner Of Floor
Description: OffWhite, Homogeneous, Fibrous, 12x12 Floor Tile
Asbestos Types: Chrysotile 4.0 %
Other Material: Non-fibrous 23.1 %

20-33-4/28-72	205044081-72	*No*	NAD

Location: 23rd Floor, Approximately 3 Feet South And 38 Feet East Of Northwest Corner Of Floor
Description: Brown, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Non-fibrous 30. %, Non-fibrous 30. %

20-33-4/28-73	205044081-73	*No*	NAD

Location: 23rd Floor, Approximately 3 Feet South And 38 Feet East Of Northwest Corner Of Floor
Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 10. %, Fibrous glass 2. %, Non-fibrous 88. %

20-33-4/28-74	205044081-74	*No*	NAD

Location: 23rd Floor, Approximately 60 Feet North And 20 Feet East Of Southwest Corner Of Floor
Description: Beige, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 45. %, Fibrous glass 25. %, Non-fibrous 30. %

20-33-4/28-75	205044081-75	*No*	NAD

Location: 23rd Floor, Approximately 60 Feet North And 20 Feet East Of Southwest Corner Of Floor
Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 15. %, Fibrous glass 2. %, Non-fibrous 83. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-33-4/28-76	205044081-76	*No*	NAD

Location: 23rd Floor, Approximately 14 Feet North And 21 Feet East Of Southwest Corner Of Floor
Description: White, Homogeneous, Fibrous, 1x1 Ceiling Tile
Asbestos Types:
Other Material: Cellulose Trace, Fibrous glass 80. %, Non-fibrous 20. %

20-33-4/28-77	205044081-77	*No*	NAD [1]

Location: 23rd Floor, Approximately 14 Feet North And 21 Feet East Of Southwest Corner Of Floor
Description: Brown, Homogeneous, Non-Fibrous, Ceilig Tile Glue
Asbestos Types:
Other Material: Non-fibrous 44.2 %

20-33-4/28-78	205044081-78	*No*	NAD [1]

Location: 23rd Floor, Approximately 30 Feet North And 20 Feet West Of Southeast Corner Of Floor
Description: Brown, Homogeneous, Non-Fibrous, 12x12 Floor Tile
Asbestos Types:
Other Material: Non-fibrous 3.2 %

20-33-4/28-79	205044081-79	*Yes*	2.5 % [1]

Location: 22nd Floor, Approximately 30 Feet South And 40 Feet East Of Northwest Corner Of Floor
Description: Grey, Homogeneous, Fibrous, 9x9 Floor Tile
Asbestos Types: Chrysotile 2.5 %
Other Material: Non-fibrous 28.9 %

20-33-4/28-80	205044081-80	*No*	NAD

Location: 22nd Floor, Approximately 1 Foot South And 8 Feet East Of Northwest Corner Of Floor
Description: Brown, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 45. %, Fibrous glass 25. %, Non-fibrous 30. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-33-4/28-81	205044081-81	*No*	NAD

Location: 22nd Floor, Approximately 1 Foot South And 8 Feet East Of Northwest Corner Of Floor

Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 15. %, Fibrous glass 2. %, Non-fibrous 83. %

20-33-4/28-82	205044081-82	*No*	NAD

Location: 22nd Floor, Approximately 2 Feet North And 12 Feet East Of Southwest Corner Of Floor

Description: Beige, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 25. %, Non-fibrous 30. %

20-33-4/28-83	205044081-83	*No*	NAD

Location: 22nd Floor, Approximately 2 Feet North And 12 Feet East Of Southwest Corner Of Floor

Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 15. %, Fibrous glass 2. %, Non-fibrous 83. %

20-33-4/28-84	205044081-84	*No*	NAD

Location: 22nd Floor, Southeast Corner Of Floor

Description: Beige, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 45. %, Fibrous glass 25. %, Non-fibrous 30. %

20-33-4/28-85	205044081-85	*No*	NAD

Location: 22nd Floor, Southwest Corner Of Floor

Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 12. %, Fibrous glass 2. %, Non-fibrous 86. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-33-4/28-86	205044081-86	*No*	NAD

Location: 20th Floor, Approximately 38 Feet West And 10 Feet South Of Northeast Corner Of Floor

Description: Beige, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 45. %, Fibrous glass 25. %, Non-fibrous 30. %

20-33-4/28-87	205044081-87	*No*	NAD

Location: 20th Floor, Approximately 38 Feet West And 10 Feet South Of Northeast Corner Of Floor

Description: Tan, Homogeneous, Non-Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 15. %, Fibrous glass 2. %, Non-fibrous 83. %

20-33-4/28-88	205044081-88	*Yes*	18 %

Location: 20th Floor, Approximately 38 Feet West And 10 Feet South Of Northeast Corner Of Floor

Description: Brown, Homogeneous, Fibrous, Ceiling Blanket Insulation
Asbestos Types: Chrysotile 18. %
Other Material: Animal hair 60. %, Fibrous glass Trace, Synthetic fibers 10. %, Non-fibrous 12. %

20-33-4/28-89	205044081-89	*No*	NAD

Location: 20th Floor, Approximately 60 Feet, South And 2 Feet East Of Northwest Corner Of Floor

Description: Beige, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 30. %, Non-fibrous 30. %

20-33-4/28-90	205044081-90	*No*	NAD

Location: 20th Floor, Approximately 60 Feet, South And 2 Feet East Of Northwest Corner Of Floor

Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 15. %, Fibrous glass 2. %, Non-fibrous 83. %

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PLM Bulk Asbestos Report

GCI Environmental Advisory, Inc.
Attn: Paul Sousa
655 Third Avenue, Penthouse
New York, NY 10017

Date Received 04/29/05 **AmeriSci Job No.**205044081
Date Examined 04/29/05 **P.O. #** N05-H6298
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RE N05-H6298; 20 Pine Street LLC; 20 Pine Street

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-33-4/28-91	205044081-91	*No*	NAD

Location: 20th Floor, Approximately 2 Feet North And 16 Feet West Of Southeast Corner Of Floor

Description: Beige, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 40. %, Non-fibrous 20. %

20-33-4/28-92	205044081-92	*No*	NAD

Location: 20th Floor, Approximately 2 Feet North And 16 Feet West Of Southeast Corner Of Floor

Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 15. %, Fibrous glass 2. %, Non-fibrous 83. %

20-33-4/28-93	205044081-93	*No*	NAD [1]

Location: 18th Floor, Approximately 28 Feet South And 30 Feet West Of Northeast Corner Of Floor

Description: Green, Homogeneous, Non-Fibrous, 12x12 Floor Tile
Asbestos Types:
Other Material: Non-fibrous 11.4 %

20-33-4/28-94	205044081-94	*No*	NAD [1]

Location: 18th Floor, Approximately 10 Feet South And 38 Feet East Of Northwest Corner Of Floor

Description: Black/Grey, Homogeneous, Non-Fibrous, Floor Flash Patch Material
Asbestos Types:
Other Material: Non-fibrous 68.1 %

20-33-4/28-95	205044081-95	*No*	NAD

Location: 18th Floor, Approximately 1 Foot South And 31 Feet East Of Northwest Corner Of Floor

Description: Beige, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 40. %, Non-fibrous 20. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-33-4/28-96	205044081-96	*No*	NAD

Location: 18th Floor, Approximately 1 Foot South And 31 Feet East Of Northwest Corner Of Floor
Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 12. %, Fibrous glass 2. %, Non-fibrous 86. %

20-33-4/28-97	205044081-97	*No*	NAD

Location: 18th Floor, Approximately 70 Feet North And 24 Feet East Of Southwest Corner Of Floor
Description: Beige, Homogeneous, Fibrous, 1x1 Ceiling Tile
Asbestos Types:
Other Material: Cellulose Trace, Fibrous glass 80. %, Non-fibrous 20. %

20-33-4/28-98	205044081-98	*No*	NAD [1]

Location: 18th Floor, Approximately 70 Feet North And 24 Feet East Of Southwest Corner Of Floor
Description: Brown, Homogeneous, Non-Fibrous, Ceiling Tile Glue
Asbestos Types:
Other Material: Non-fibrous 45.0 %

20-33-4/28-99	205044081-99	*No*	NAD

Location: 18th Floor, Approximately 21 Feet North And 30 Feet East Of Southwest Corner Of Floor
Description: Beige, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 40. %, Non-fibrous 20. %

20-33-4/28-100	205044081-100	*No*	NAD

Location: 18th Floor, Approximately 21 Feet North And 30 Feet East Of Southwest Corner Of Floor
Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 15. %, Fibrous glass 2. %, Non-fibrous 83. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-33-4/28-101	205044081-101	*No*	NAD

Location: 18th Floor, Approximately 40 Feet North And 2 Feet West Of Southeast Corner Of Floor

Description: Beige, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 40. %, Non-fibrous 20. %

20-33-4/28-102	205044081-102	*No*	NAD

Location: 18th Floor, Approximately 40 Feet North And 2 Feet West Of Southeast Corner Of Floor

Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 10. %, Fibrous glass 2. %, Non-fibrous 88. %

20-33-4/28-103	205044081-103	*No*	NAD

Location: 15th Floor, Northeast Corner Of Floor

Description: Beige, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 30. %, Non-fibrous 30. %

20-33-4/28-104	205044081-104	*No*	NAD

Location: 15th Floor, Northeast Corner Of Floor

Description: Beige, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 15. %, Fibrous glass 2. %, Non-fibrous 83. %

20-33-4/28-105	205044081-105	*Yes*	57 %

Location: 15th Floor, Approximately 10 Feet South And 24 Feet West Of Northeast Corner Of Floor

Description: Grey, Homogeneous, Fibrous, Aircell Pipe Insulation
Asbestos Types: Chrysotile 57. %
Other Material: Cellulose 30. %, Non-fibrous 13. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-33-4/28-106	205044081-106	*No*	NAD

Location: 15th Floor, Approximately 22 Feet South Of 20 Feet East Of Northwest Corner Of Floor
Description: Beige, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 30. %, Non-fibrous 30. %

20-33-4/28-107	205044081-107	*No*	NAD

Location: 15th Floor, Approximately 22 Feet South Of 20 Feet East Of Northwest Corner Of Floor
Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 15. %, Fibrous glass 2. %, Non-fibrous 83. %

20-33-4/28-108	205044081-108	*No*	NAD

Location: 15th Floor, Approximately 20 Feet North And 20 Feet East Of Southwest Corner Of Floor
Description: White, Homogeneous, Fibrous, 1x1 Ceiling Tile
Asbestos Types:
Other Material: Cellulose Trace, Fibrous glass 80. %, Non-fibrous 20. %

20-33-4/28-109	205044081-109	*No*	NAD [1]

Location: 15th Floor, Approximately 20 Feet North And 20 Feet East Of Southwest Corner Of Floor
Description: Brown, Homogeneous, Non-Fibrous, Ceiling Tile Glue
Asbestos Types:
Other Material: Non-fibrous 48.6 %

20-33-4/28-110	205044081-110	*No*	NAD

Location: 15th Floor, Approximately 20 Feet North And 14 Feet West Of Southeast Corner Of Floor
Description: Beige, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 30. %, Non-fibrous 30. %

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Date Examined 04/29/05 **P.O. #** N05-H6298
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RE N05-H6298; 20 Pine Street LLC; 20 Pine Street

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-33-4/28-111	205044081-111	*No*	NAD

Location: 15th Floor, Approximately 20 Feet North And 14 Feet West Of Southeast Corner Of Floor

Description: Tan, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 15. %, Fibrous glass 2. %, Non-fibrous 83. %

20-33-4/28-112	205044081-112	*No*	NAD [1]

Location: 15th Floor, Approximately 60 Feet North And 18 Feet West Of Southeast Corner Of Floor

Description: Tan, Homogeneous, Non-Fibrous, 12x12 Floor Tile
Asbestos Types:
Other Material: Non-fibrous 3.9 %

Reporting Notes:
(1) PLM analysis of NOB inert material.

Analyzed by: Bella J. Chernis

*NAD/NSD = no asbestos detected; NA = not analyzed; NA/PS = not analyzed / positive stop; PLM Bulk Asbestos Analysis by EPA 600/M4-82-020 per 40 CFR 763 (NVLAP Lab #200546-0) and ELAP PLM Analysis Protocol 198.1 for New York samples (NYSDOH ELAP Lab # 11480); Note: PLM is not consistently reliable in detecting asbestos in floor coverings and similar non-friable organically bound materials. TEM is currently the only method that can be used to determine if this material can be considered or treated as non-asbestos-containing in New York State (also see EPA Advisory for floor tile, FR 59, 146, 38970, 8/1/94). National Institute of Standards and Technology Accreditation requirements mandate that this report must not be reproduced except in full without the approval of the laboratory. This PLM report relates ONLY to the items tested. AIHA# 102843.

Reviewed By:

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PLM Bulk Asbestos Report

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Date Received 05/03/05 **AmeriSci Job No.**205051137
Date Examined 05/04/05 **P.O. #** N05-H6298
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RE N05-H6298; 20 Pine Street LLC

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-19-5/2-113	205051137-01	*No*	NAD

Location: 19th Floor, Approx. 27 Feet South And 60 Feet East Of Northwest Corner Of Floor

Description: Grey, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 45. %, Fibrous glass 30. %, Non-fibrous 25. %

20-19-5/2-114	205051137-02	*No*	NAD

Location: 19th Floor, Approx. 27 Feet South And 60 Feet East Of Northwest Corner Of Floor

Description: White/Brown, Homogeneous, Fibrous, Sheetrock / Ceiling Material
Asbestos Types:
Other Material: Cellulose 8. %, Fibrous glass Trace, Non-fibrous 92. %

20-19-5/2-115	205051137-03	*No*	NAD[2]

Location: 19th Floor, Approx. 27 Feet South And 60 Feet East Of Northwest Corner Of Floor

Description: Brown, Homogeneous, Non-Fibrous, Ceiling Tile Glue
Asbestos Types:
Other Material: Non-fibrous 39.3 %

20-19-5/2-116	205051137-04	*No*	NAD

Location: 19th Floor, Approx. 56 Feet North And 36 Feet East Of Southwest Corner Of Floor

Description: Grey, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 45. %, Fibrous glass 30. %, Non-fibrous 25. %

20-19-5/2-117	205051137-05	*No*	NAD

Location: 19th Floor, Approx. 56 Feet North And 36 Feet East Of Southwest Corner Of Floor

Description: White/Brown, Homogeneous, Fibrous, Sheetrock / Ceiling Material
Asbestos Types:
Other Material: Cellulose 8. %, Fibrous glass Trace, Non-fibrous 92. %

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RE N05-H6298; 20 Pine Street LLC

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-19-5/2-118	205051137-06	*No*	NAD [2]

Location: 19th Floor, Approx. 60 Feet North And 22 Feet West Of Southeast Corner Of Floor
Description: Grey, Homogeneous, Non-Fibrous, 9x9 Floor Tile
Asbestos Types:
Other Material: Non-fibrous 14.3 %

20-19-5/2-119	205051137-07	*No*	NAD

Location: 19th Floor, Approx. 60 Feet North And 22 Feet West Of Southeast Corner Of Floor
Description: Grey, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 45. %, Fibrous glass 30. %, Non-fibrous 25. %

20-19-5/2-120	205051137-08	*No*	NAD

Location: 19th Floor, Approx. 60 Feet North And 22 Feet West Of Southeast Corner Of Floor
Description: White/Brown, Homogeneous, Fibrous, Sheetrock / Ceiling Material
Asbestos Types:
Other Material: Cellulose 8. %, Fibrous glass Trace, Non-fibrous 92. %

20-14-5/2-121	205051137-09	*No*	NAD

Location: 14th Floor Approx. 10 Feet South And 32 Feet West Of Northeast Corner Of Floor
Description: Grey, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 45. %, Fibrous glass 30. %, Non-fibrous 25. %

20-14-5/2-122	205051137-10	*No*	NAD

Location: 14th Floor Approx. 10 Feet South And 32 Feet West Of Northeast Corner Of Floor
Description: Grey, Homogeneous, Fibrous, 1x1 Ceiling Tile
Asbestos Types:
Other Material: Cellulose Trace, Fibrous glass 80. %, Non-fibrous 20. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-14-5/2-123	205051137-11	*No*	NAD [2]

Location: 14th Floor Approx. 10 Feet South And 32 Feet West Of Northeast Corner Of Floor
Description: Brown, Homogeneous, Non-Fibrous, Ceiling Tile Glue
Asbestos Types:
Other Material: Non-fibrous 47.7 %

20-14-5/2-124	205051137-12	*No*	NAD

Location: 14th Floor, Approx. 14 Feet South And 2 Feet East Of Northwest Corner Of Floor
Description: Grey, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 45. %, Fibrous glass 30. %, Non-fibrous 25. %

20-14-5/2-125	205051137-13	*No*	NAD

Location: 14th Floor, Approx. 14 Feet South And 2 Feet East Of Northwest Corner Of Floor
Description: White/Brown, Homogeneous, Fibrous, Sheetrock / Ceiling Material
Asbestos Types:
Other Material: Cellulose 8. %, Fibrous glass Trace, Non-fibrous 92. %

20-14-5/2-126	205051137-14	*No*	NAD [2]

Location: 14th Floor, Approx. 40 Feet South And 40 Feet East Of Northwest Corner Of Floor
Description: White, Homogeneous, Non-Fibrous, 12x12 Floor Tile
Asbestos Types:
Other Material: Non-fibrous 23.5 %

20-14-5/2-127	205051137-15	*No*	NAD

Location: 14th Floor, Southeast Corner Region Of Building Core Area
Description: Grey, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 45. %, Fibrous glass 30. %, Non-fibrous 25. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-14-5/2-128	205051137-16	*No*	NAD

Location: 14th Floor, Southeast Corner Region Of Building Core Area

Description: White/Brown, Homogeneous, Fibrous, Sheetrock / Ceiling Material
Asbestos Types:
Other Material: Cellulose 8. %, Fibrous glass Trace, Non-fibrous 92. %

20-14-5/2-129	205051137-17	*No*	NAD

Location: 14th Floor, Approx. 2 Feet North And 80 Feet East Of Southwest Corner Of Floor

Description: White/Brown, Homogeneous, Fibrous, Sheetrock / Ceiling Material
Asbestos Types:
Other Material: Cellulose 8. %, Fibrous glass Trace, Non-fibrous 92. %

20-14-5/2-130	205051137-18	*No*	NAD [2]

Location: 14th Floor, Approx. 58 Feet North And 40 Feet West Of Southeast Corner Of Floor

Description: White, Homogeneous, Non-Fibrous, 12x12 Floor Tile
Asbestos Types:
Other Material: Non-fibrous 16.3 %

20-12-5/2-131	205051137-19	*No*	NAD

Location: 12th Floor, Northeast Region Pantry, South Side Of Room

Description: Grey, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 20. %, Fibrous glass 55. %, Non-fibrous 25. %

20-12-5/2-132	205051137-20	*No*	NAD

Location: 12th Floor, Northeast Region Pantry, South Side Of Room

Description: White/Brown, Homogeneous, Fibrous, Sheetrock / Ceiling Material
Asbestos Types:
Other Material: Cellulose 5. %, Fibrous glass Trace, Non-fibrous 95. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-12-5/2-133	205051137-21	*No*	NAD [2]

Location: 12th Floor, Northeast Region Pantry, South Side Of Room

Description: Green, Homogeneous, Non-Fibrous, Cementitious, 12x12 Floor Tile
Asbestos Types:
Other Material: Non-fibrous 3.0 %

20-12-5/2-134	205051137-22	*Yes*	< 1.% [2]

Location: 12th Floor, Northeast Mens Bathroom Vestibule, Below Carpet

Description: Grey, Homogeneous, Non-Fibrous, 9x9 Floor Tile
Asbestos Types: Chrysotile Trace
Other Material: Non-fibrous 15.3 %

20-12-5/2-135	205051137-23	*No*	NAD

Location: 12th Floor, Approx. 25 Feet South And 51 Feet East Of Northwest Corner Of Floor

Description: Grey, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 35. %, Non-fibrous 25. %

20-12-5/2-136	205051137-24	*No*	NAD

Location: 12th Floor, Approx. 25 Feet South And 51 Feet East Of Northwest Corner Of Floor

Description: White/Brown, Homogeneous, Fibrous, Sheetrock / Ceiling Material
Asbestos Types:
Other Material: Cellulose 8. %, Fibrous glass Trace, Non-fibrous 92. %

20-12-5/2-137	205051137-25	*No*	NAD

Location: 12th Floor, Approx. 24 Feet North And 54 Feet East Of Southwest Corner Of Floor

Description: Grey, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 30. %, Fibrous glass 45. %, Non-fibrous 25. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-12-5/2-138	205051137-26	*No*	NAD

Location: 12th Floor, Approx. 24 Feet North And 54 Feet East Of Southwest Corner Of Floor

Description: White/Brown, Homogeneous, Fibrous, Sheetrock / Ceiling Material
Asbestos Types:
Other Material: Cellulose 8. %, Fibrous glass Trace, Non-fibrous 92. %

20-11-5/2-139	205051137-27	*No*	NAD

Location: 11th Floor MER, Northeast Corner Region On Blue Chilled Water Pipes

Description: Grey, Homogeneous, Fibrous, Mud Packed Pipe Fitting
Asbestos Types:
Other Material: Cellulose Trace, Fibrous glass 12. %, Non-fibrous 88. %

20-11-5/2-140	205051137-28	*No*	NAD

Location: 11th Floor MER, Near Entrance To Northeast Stairwell

Description: White/Brown, Homogeneous, Fibrous, Sheetrock Wall Material
Asbestos Types:
Other Material: Cellulose 10. %, Fibrous glass Trace, Non-fibrous 90. %

20-11-5/2-141	205051137-29	*No*	NAD

Location: 11th Floor MER, Near Entrance To Northeast Stairwell

Description: White/Brown, Homogeneous, Fibrous, Sheetrock Wall Material
Asbestos Types:
Other Material: Cellulose 8. %, Fibrous glass Trace, Non-fibrous 92. %

20-11-5/2-142	205051137-30	*Yes*	< 1.% [2]

Location: 11th Floor MER, North Side Elevator Lobby Area, East Side

Description: White/Grey, Homogeneous, Non-Fibrous, 12x12 Floor Tile
Asbestos Types: Chrysotile Trace
Other Material: Non-fibrous 18.7 %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-11-5/2-143	205051137-31	*Yes*	3 %[2]

Location: 11th Floor MER, North Side Elevator Area, East Side, Bottom Layer
Description: Grey, Homogeneous, Non-Fibrous, Floor Tile
Asbestos Types: Chrysotile 3.0 %
Other Material: Non-fibrous 16.0 %

20-11-5/2-144	205051137-32	*No*	NAD

Location: 11th Floor MER, Southwest Region Fans, On Blue Chilled Water Piping Insulated With Fiberglass
Description: Grey, Homogeneous, Fibrous, Mud Packed Pipe Fitting
Asbestos Types:
Other Material: Cellulose Trace, Fibrous glass 12. %, Non-fibrous 88. %

20-11-5/2-145	205051137-33	*No*	NAD

Location: 11th Floor MER, Southwest Region Of Core Area
Description: White/Brown, Homogeneous, Fibrous, Sheetrock Wall Material
Asbestos Types:
Other Material: Cellulose 35. %, Fibrous glass Trace, Non-fibrous 65. %

20-11-5/2-146	205051137-34	*No*	NAD

Location: 11th Floor MER, Southeast Region Of Core Area On Fiberglass Insulated Pipes
Description: Grey, Homogeneous, Fibrous, Mud Packed Pipe Fitting
Asbestos Types:
Other Material: Cellulose Trace, Fibrous glass 10. %, Non-fibrous 90. %

20-11-5/2-147	205051137-35	*No*	NAD[2]

Location: 11th Floor, Freight Lobby & Hallway, North Center, Top Layer
Description: OffWhite, Homogeneous, Non-Fibrous, 12x12 Floor Tile
Asbestos Types:
Other Material: Non-fibrous 20.8 %

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PLM Bulk Asbestos Report

GCI Environmental Advisory, Inc.
Attn: Paul Sousa
655 Third Avenue, Penthouse
New York, NY 10017

Date Received 05/03/05 **AmeriSci Job No.**205051137
Date Examined 05/04/05 **P.O. #** N05-H6298
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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-11-5/2-148	205051137-36	*Yes*	< 1.%[2]

Location: 11th Floor, Freight Lobby & Hallway, North Center, Bottom Layer

Description: Grey, Homogeneous, Non-Fibrous, Floor Tile
Asbestos Types: Chrysotile Trace
Other Material: Non-fibrous 17.7 %

20-11-5/2-149	205051137-37	*Yes*	67 %

Location: 11th Floor MER, South Center, Interior Net Column

Description: Grey, Homogeneous, Fibrous, Aircell Pipe Insulation
Asbestos Types: Chrysotile 67. %
Other Material: Non-fibrous 33. %

20-7-5/2-150	205051137-38	*No*	NAD

Location: 7th Floor, Approx. 5 Feet South And 15 Feet West Of Northeast Corner Of Floor

Description: Grey, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 30. %, Fibrous glass 45. %, Non-fibrous 25. %

20-7-5/2-151	205051137-39	*No*	NAD

Location: 7th Floor, Approx. 5 Feet South And 15 Feet West Of Northeast Corner Of Floor

Description: White/Brown, Homogeneous, Fibrous, Sheetrock / Ceiling Material
Asbestos Types:
Other Material: Cellulose 8. %, Fibrous glass Trace, Non-fibrous 92. %

20-7-5/2-152	205051137-40	*No*	NAD

Location: 7th Floor, Approx. 5 Feet South And 15 Feet West Of Northeast Corner Of Floor

Description: Grey, Homogeneous, Fibrous, 1x1 Ceiling Tile
Asbestos Types:
Other Material: Cellulose Trace, Fibrous glass 75. %, Non-fibrous 25. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-7-5/2-153	205051137-41	*No*	NAD [2]

Location: 7th Floor, Approx. 5 Feet South And 15 Feet West Of Northeast Corner Of Floor

Description: Brown, Homogeneous, Non-Fibrous, Ceiling Tile Glue
Asbestos Types:
Other Material: Non-fibrous 47.5 %

20-7-5/2-154	205051137-42	*No*	NAD [2]

Location: 7th Floor, East Side Of Building Core Area, Pantry, Southeast Corner Of Pantry

Description: Grey, Homogeneous, Non-Fibrous, 12x12 Floor Tile
Asbestos Types:
Other Material: Non-fibrous 2.1 %

20-7-5/2-155	205051137-43	*No*	NAD

Location: 7th Floor, Approx. 72 Feet North And 40 Feet East Of Southwest Corner Of Floor

Description: Grey, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 35. %, Non-fibrous 25. %

20-7-5/2-156	205051137-44	*No*	NAD

Location: 7th Floor, Approx. 72 Feet North And 40 Feet East Of Southwest Corner Of Floor

Description: White/Brown, Homogeneous, Fibrous, Sheetrock / Ceiling Material
Asbestos Types:
Other Material: Cellulose 8. %, Fibrous glass Trace, Non-fibrous 92. %

20-7-5/2-157	205051137-45	*No*	NAD

Location: 7th Floor, Approx. 24 Feet North And 18 Feet West At Southeast Corner Of Floor

Description: Grey, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 35. %, Non-fibrous 25. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-7-5/2-158	205051137-46	*No*	NAD

Location: 7th Floor, Approx. 24 Feet North And 18 Feet West At Southeast Corner Of Floor

Description: Grey, Homogeneous, Fibrous, Spray-On Fireproofing
Asbestos Types:
Other Material: Cellulose 25. %, Non-fibrous 75. %

20-7-5/2-159	205051137-47	*No*	NAD

Location: 7th Floor, Approx. 56 Feet North And 2 Feet West Of Southeast Corner Of Floor

Description: White/Brown, Homogeneous, Fibrous, Sheetrock / Ceiling Material
Asbestos Types:
Other Material: Cellulose 5. %, Fibrous glass Trace, Non-fibrous 95. %

20-7-5/2-160	205051137-48	*No*	NAD

Location: 7th Floor, Approx. 56 Feet North And 2 Feet West Of Southeast Corner Of Floor

Description: Grey, Homogeneous, Fibrous, Spray-On Fireproofing
Asbestos Types:
Other Material: Cellulose 25. %, Non-fibrous 75. %

20-7-5/2-161	205051137-49	*No*	NAD

Location: 7th Floor, Approx. 56 Feet North And 2 Feet West Of Southeast Corner Of Floor

Description: Grey, Homogeneous, Fibrous, Spray-On Fireproofing
Asbestos Types:
Other Material: Cellulose 25. %, Non-fibrous 75. %

20-6-5/2-162	205051137-50	*No*	NAD

Location: 6th Floor, Approx. 28 Feet South And 70 Feet East Of Northwest Corner Of Floor

Description: Grey, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 25. %, Fibrous glass 50. %, Non-fibrous 25. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-6-5/2-163	205051137-51	*No*	NAD

Location: 6th Floor, Approx. 28 Feet South And 70 Feet East Of Northwest Corner Of Floor

Description: White/Brown, Homogeneous, Fibrous, Sheetrock / Ceiling Material
Asbestos Types:
Other Material: Cellulose 8. %, Fibrous glass Trace, Non-fibrous 92. %

20-6-5/2-164	205051137-52	*No*	NAD

Location: 6th Floor, Approx. 28 Feet South And 70 Feet East Of Northwest Corner Of Floor

Description: Brown, Homogeneous, Fibrous, Spray-On Fireproofing
Asbestos Types:
Other Material: Cellulose 12. %, Fibrous glass 3. %, Non-fibrous 85. %

20-6-5/2-165	205051137-53	*No*	NAD

Location: 6th Floor, Approx. 28 Feet South And 70 Feet East Of Northwest Corner Of Floor

Description: Brown, Homogeneous, Fibrous, Spray-On Fireproofing
Asbestos Types:
Other Material: Cellulose 12. %, Fibrous glass 3. %, Non-fibrous 85. %

20-6-5/2-166	205051137-54	*No*	NAD [2]

Location: 6th Fl, Approx. 54 Ft. South And 36 Ft. East Of Northwest Corner Of Flr Below Raised Flr

Description: Grey, Homogeneous, Non-Fibrous, 12x12 Floor Tile
Asbestos Types:
Other Material: Non-fibrous 5.1 %

20-6-5/2-167	205051137-55	*No*	NAD

Location: 6th Floor, Approx. 62 Feet North And 18 Feet East Of Southwest Corner Of Floor

Description: Grey, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 25. %, Fibrous glass 50. %, Non-fibrous 25. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-6-5/2-168	205051137-56	*No*	NAD

Location: 6th Floor, Approx. 62 Feet North And 18 Feet East Of Southwest Corner Of Floor

Description: White/Brown, Homogeneous, Fibrous, Sheetrock / Ceiling Material
Asbestos Types:
Other Material: Cellulose 8. %, Fibrous glass Trace, Non-fibrous 92. %

20-6-5/2-169	205051137-57	*No*	NAD

Location: 6th Floor, Approx. 62 Feet North And 18 Feet East Of Southwest Corner Of Floor

Description: Brown, Homogeneous, Fibrous, Spray-On Fireproofing
Asbestos Types:
Other Material: Cellulose 12. %, Fibrous glass 3. %, Non-fibrous 85. %

20-6-5/2-170	205051137-58	*No*	NAD

Location: 6th Floor, Approx. 25 Feet North And 40 Feet West Of Southeast Corner Of Floor

Description: Grey, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 25. %, Fibrous glass 50. %, Non-fibrous 25. %

20-6-5/2-171	205051137-59	*No*	NAD

Location: 6th Floor, Approx. 25 Feet North And 40 Feet West Of Southeast Corner Of Floor

Description: White/Brown, Homogeneous, Fibrous, Sheetrock / Ceiling Material
Asbestos Types:
Other Material: Cellulose 5. %, Fibrous glass Trace, Non-fibrous 95. %

20-6-5/2-172	205051137-60	*No*	NAD [2]

Location: 6th Floor, Freight Elevator Lobby & Hallway, East Side

Description: Grey, Homogeneous, Non-Fibrous, 12x12 Floor Tile
Asbestos Types:
Other Material: Non-fibrous 5.3 %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-5-5/2-173	205051137-61	*No*	NAD

Location: 5th Floor, Approx. 6 Feet South And 72 Feet East Of Northwest Corner Of Floor

Description: Grey, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 40. %, Fibrous glass 35. %, Non-fibrous 25. %

20-5-5/2-174	205051137-62	*No*	NAD

Location: 5th Floor, Approx. 6 Feet South And 72 Feet East Of Northwest Corner Of Floor

Description: White/Brown, Homogeneous, Fibrous, Sheetrock / Ceiling Material
Asbestos Types:
Other Material: Cellulose 8. %, Fibrous glass Trace, Non-fibrous 92. %

20-5-5/2-175	205051137-63	*No*	NAD [2]

Location: 5th Floor, Approx. 52 Feet South And 3 Feet East Of Northwest Corner Of Floor

Description: White, Heterogeneous, Non-Fibrous, 12x12 Floor Tile
Asbestos Types:
Other Material: Non-fibrous 0.31 %

20-5-5/2-176	205051137-64	*No*	NAD

Location: 5th Floor, Approx. 26 Feet North And 20 Feet East Of Southwest Corner Of Floor

Description: Grey, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 45. %, Fibrous glass 30. %, Non-fibrous 25. %

20-5-5/2-177	205051137-65	*No*	NAD

Location: 5th Floor, Approx. 26 Feet North And 20 Feet East Of Southwest Corner Of Floor

Description: White/Brown, Homogeneous, Fibrous, Sheetrock / Ceiling Material
Asbestos Types:
Other Material: Cellulose 8. %, Fibrous glass Trace, Non-fibrous 92. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-5-5/2-178	205051137-66	*No*	NAD

Location: 5th Floor, Approx. 40 Feet North And 20 Feet West Of Southeast Corner Of Floor

Description: Grey, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 45. %, Fibrous glass 30. %, Non-fibrous 25. %

20-5-5/2-179	205051137-67	*Yes*	5 %[1]

Location: 5th Floor, Approx. 40 Feet North And 20 Feet West Of Southeast Corner Of Floor

Description: Grey, Homogeneous, Fibrous, Mud Packed Pipe Fitting
Asbestos Types: Chrysotile 5.0 %
Other Material: Cellulose Trace, Fibrous glass 10. %, Non-fibrous 85. %

20-5-5/2-180	205051137-68	*Yes*	5 %[1]

Location: 5th Floor; Approx. 40 Feet North And 20 Feet West Of Southeast Corner Of Floor

Description: Grey, Homogeneous, Fibrous, Mud Packed Pipe Fitting
Asbestos Types: Chrysotile 5.0 %
Other Material: Cellulose Trace, Fibrous glass 10. %, Non-fibrous 85. %

20-5-5/2-181	205051137-69	*No*	NAD

Location: 5th Floor, Approx. 62 Feet North And 26 Feet West Of Southeast Corner Of Floor

Description: White/Brown, Homogeneous, Fibrous, Sheetrock / Ceiling Material
Asbestos Types:
Other Material: Cellulose 8. %, Fibrous glass Trace, Non-fibrous 92. %

20-5-5/2-182	205051137-70	*Yes*	5 %[1]

Location: 5th Floor, Approx. 62 Feet North And 26 Feet West Of Southeast Corner Of Floor

Description: Grey, Homogeneous, Fibrous, Mud Packed Pipe Fitting
Asbestos Types: Chrysotile 5.0 %
Other Material: Cellulose Trace, Fibrous glass 10. %, Non-fibrous 85. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-3-5/2-183	205051137-71	*No*	NAD

Location: 3rd Floor, Approx. 4 Feet South And 28 Feet West Of Northeast Corner Of Floor

Description: Grey, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 45. %, Fibrous glass 30. %, Non-fibrous 25. %

20-3-5/2-184	205051137-72.1	*No*	NAD

Location: 3rd Floor, Approx. 4 Feet South And 28 Feet West Of Northeast Corner Of Floor

Description: White, Homogeneous, Non-Fibrous, Joint Compound
Asbestos Types:
Other Material: Cellulose Trace, Non-fibrous 100. %

20-3-5/2-184	205051137-72.2	*No*	NAD

Location: 3rd Floor, Approx. 4 Feet South And 28 Feet West Of Northeast Corner Of Floor

Description: Brown/Grey, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 10. %, Fibrous glass Trace, Non-fibrous 90. %

20-3-5/2-185	205051137-73	*No*	NAD

Location: 3rd Floor, Approx. 4 Feet South And 28 Feet West Of Northeast Corner Of Floor

Description: Brown, Homogeneous, Fibrous, Spray-On Fireproofing
Asbestos Types:
Other Material: Cellulose 12. %, Fibrous glass 3. %, Non-fibrous 85. %

20-3-5/2-186	205051137-74	*No*	NAD

Location: 3rd Floor, Approx. 27 Feet South And 14 Feet East Of Northwest Corner Of Floor

Description: Grey, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 45. %, Fibrous glass 30. %, Non-fibrous 25. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-3-5/2-187	205051137-75.1	*No*	NAD

Location: 3rd Floor, Approx. 27 Feet South And 14 Feet East Of Northwest Corner Of Floor

Description: White, Homogeneous, Non-Fibrous, Joint Compound
Asbestos Types:
Other Material: Cellulose Trace, Non-fibrous 100. %

20-3-5/2-187	205051137-75.2	*No*	NAD

Location: 3rd Floor, Approx. 27 Feet South And 14 Feet East Of Northwest Corner Of Floor

Description: Brown/Grey, Homogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 8. %, Fibrous glass Trace, Non-fibrous 92. %

20-3-5/2-188	205051137-76	*No*	NAD

Location: 3rd Floor, Approx. 27 Feet South And 14 Feet East Of Northwest Corner Of Floor

Description: Brown, Homogeneous, Fibrous, Spray-On Fireproofing
Asbestos Types:
Other Material: Cellulose 12. %, Fibrous glass 3. %, Non-fibrous 85. %

20-3-5/2-189	205051137-77	*No*	NAD

Location: 3rd Floor, Approx. 46 Feet North And 16 Feet East Of Southwest Corner Of Floor

Description: Brown, Homogeneous, Fibrous, Spray-On Fireproofing
Asbestos Types:
Other Material: Cellulose 12. %, Fibrous glass 3. %, Non-fibrous 85. %

20-3-5/2-190	205051137-78	*No*	NAD

Location: 3rd Floor, Approx. 23 Feet North And 51 Feet West Of Southeast Corner Of Floor

Description: Grey, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 45. %, Fibrous glass 30. %, Non-fibrous 25. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-3-5/2-191	205051137-79	*No*	NAD

Location: 3rd Floor, Approx. 23 Feet North And 51 Feet West Of Southeast Corner Of Floor

Description: White/Brown, Homogeneous, Fibrous, Sheetrock / Ceiling Material
Asbestos Types:
Other Material: Cellulose 8. %, Fibrous glass Trace, Non-fibrous 92. %

20-3-5/2-192	205051137-80	*No*	NAD [2]

Location: 3rd Floor, Approx. 38 Feet North And 58 Feet West Of Southeast Corner of Floor

Description: Green, Homogeneous, Non-Fibrous, 12x12 Floor Tile
Asbestos Types:
Other Material: Non-fibrous 7.1 %

20-3-5/2-193	205051137-81	*No*	NAD [2]

Location: 3rd Floor, Approx. 38 Feet North And 58 Feet West Of Southeast Corner of Floor

Description: White, Homogeneous, Non-Fibrous, 12x12 Floor Tile
Asbestos Types:
Other Material: Non-fibrous 3.2 %

20-M-5/2-194	205051137-82	*No*	NAD

Location: Mezz., S.E. Region, Center Of Main Open Off. Area Approx. 30 Ft N. & 22 Ft. West Of SE Corner Of Fl.

Description: Grey, Homogeneous, Fibrous, 1x1 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 25. %, Fibrous glass 50. %, Non-fibrous 25. %

20-M-5/2-195	205051137-83	*No*	NAD

Location: Mezz., S.E. Region, Center Of Main Open Off. Area Approx. 30 Ft N. & 22 Ft. West Of SE Corner Of Fl.

Description: Brown/Grey, Homogeneous, Fibrous, Sheetrock / Ceiling Material
Asbestos Types:
Other Material: Cellulose 8. %, Fibrous glass Trace, Non-fibrous 92. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-M-5/2-196	205051137-84	*Yes*	8 %[1]

Location: Mezz., S.E. Region, Center Of Main Open Off. Area Approx. 30 Ft N. & 22 Ft. West Of SE Corner Of Fl.
Description: Grey, Homogeneous, Fibrous, Mud Packed Pipe Fitting
Asbestos Types: Chrysotile 8.0 %
Other Material: Cellulose Trace, Fibrous glass 10. %, Non-fibrous 82. %

20-M-5/2-197	205051137-85	*Yes*	2 %[2]

Location: Mezz, Freight Elevator Lobby, Bottom Layer Of Floor Tile
Description: Grey, Homogeneous, Non-Fibrous, Floor Tile
Asbestos Types: Chrysotile 2.0 %
Other Material: Non-fibrous 22.6 %

20-M-5/2-198	205051137-86	*No*	NAD

Location: Mezz., Northeast Region Approx. 8 Feet South And 30 Feet West Of Northeast Corner Of Floor
Description: Grey, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 45. %, Fibrous glass 30. %, Non-fibrous 25. %

20-M-5/2-199	205051137-87	*No*	NAD

Location: Mezz., Northeast Region Approx. 8 Feet South And 30 Feet West Of Northeast Corner Of Floor
Description: Brown/Grey, Homogeneous, Fibrous, Sheetrock / Ceiling Material
Asbestos Types:
Other Material: Cellulose 5. %, Fibrous glass Trace, Non-fibrous 95. %

20-M-5/2-200	205051137-88	*Yes*	5 %[1]

Location: Mezz., Northeast Region Approx. 8 Feet South And 30 Feet West Of Northeast Corner Of Floor
Description: Grey, Homogeneous, Fibrous, Mud Packed Pipe Fitting
Asbestos Types: Chrysotile 5.0 %
Other Material: Cellulose Trace, Fibrous glass 10. %, Non-fibrous 85. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-M-5/2-201	205051137-89	*Yes*	8 %

Location: Mezz., Northeast Region Approx. 8 Feet South And 30 Feet West Of Northeast Corner Of Floor
Description: Grey, Homogeneous, Fibrous, Mud Packed Pipe Fitting
Asbestos Types: Chrysotile 8.0 %
Other Material: Cellulose Trace, Fibrous glass 10. %, Non-fibrous 82. %

20-M-5/2-202	205051137-90	*No*	NAD [2]

Location: Mezz., Northeast Region, Approx. 8 Feet South And 55 Feet West Of Northeast Corner Of Floor
Description: Blue, Homogeneous, Non-Fibrous, 12x12 Floor Tile
Asbestos Types:
Other Material: Non-fibrous 1.5 %

20-M-5/2-203	205051137-91	*No*	NAD

Location: Mezz., Northeast Region, Approx. 12 Feet South And 65 Feet West Of Northeast Corner Of Floor
Description: Grey, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 45. %, Fibrous glass 30. %, Non-fibrous 25. %

20-M-5/2-204	205051137-92	*No*	NAD

Location: Mezz., Northeast Region, Approx. 12 Feet South And 65 Feet West Of Northeast Corner Of Floor
Description: Brown/Grey, Homogeneous, Fibrous, Sheetrock / Ceiling Material
Asbestos Types:
Other Material: Cellulose 5. %, Fibrous glass Trace, Non-fibrous 95. %

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PLM Bulk Asbestos Report

GCI Environmental Advisory, Inc.
Attn: Paul Sousa
655 Third Avenue, Penthouse
New York, NY 10017

Date Received 05/03/05
Date Examined 05/04/05
ELAP Number 11480
RE N05-H6298; 20 Pine Street LLC

AmeriSci Job No.205051137
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Reporting Notes:

(1) PLM analysis by EPA 400 Point Count Method

(2) PLM analysis of NOB inert material.

Analyzed by: Jonathan M. Teda

*NAD/NSD = no asbestos detected; NA = not analyzed; NA/PS = not analyzed / positive stop; PLM Bulk Asbestos Analysis by EPA 600/M4-82-020 per 40 CFR 763 (NVLAP Lab #200546-0) and ELAP PLM Analysis Protocol 198.1 for New York samples (NYSDOH ELAP Lab # 11480); Note: PLM is not consistently reliable in detecting asbestos in floor coverings and similar non-friable organically bound materials. TEM is currently the only method that can be used to determine if this material can be considered or treated as non-asbestos-containing in New York State (also see EPA Advisory for floor tile, FR 59, 146, 38970, 8/1/94). National Institute of Standards and Technology Accreditation requirements mandate that this report must not be reproduced except in full without the approval of the laboratory. This PLM report relates ONLY to the items tested. AIHA# 102843.

Reviewed By:

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-AA-5/3-205	205051202-01	*No*	NAD

Location: Basement AA Level, Approximately 10ft South And 4ft East Of Northwest Corner Of Floor, On Fiberglass
Description: Grey, Homogeneous, Fibrous, Mudded Pack Valve Collar
Asbestos Types:
Other Material: Cellulose Trace, Fibrous glass 32. %, Non-fibrous 68. %

20-AA-5/3-206	205051202-02	*No*	NAD

Location: Basement AA Level, Approximately 30ft South And 14ft East Of Northwest Corner Of Floor
Description: Grey, Homogeneous, Fibrous, Spray-On Fireproofing
Asbestos Types:
Other Material: Cellulose 13. %, Fibrous glass 2. %, Non-fibrous 85. %

20-AA-5/3-207	205051202-03	*No*	NAD

Location: Basement AA Level, Approximately 30ft South And 14ft East Of Northwest Corner Of Floor
Description: Grey, Homogeneous, Fibrous, Spray-On Fireproofing
Asbestos Types:
Other Material: Cellulose 15. %, Fibrous glass 2. %, Non-fibrous 83. %

20-AA-5/3-208 1	205051202-04	*Yes*	10 %

Location: Basement AA Level Northwest Bathroom Hallway East Side
Description: OffWhite, Homogeneous, Fibrous, Plaster Ceiling
Asbestos Types: Chrysotile 10. %
Other Material: Cellulose Trace, Non-fibrous 90. %

20-AA-5/3-209 1	205051202-05		NA/PS

Location: Basement AA Level Northwest Bathroom Hallway East Side
Description: Plaster Ceiling
Asbestos Types:
Other Material:

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-AA-5/3-210	205051202-06		NA/PS
1	**Location:** Basement AA Level Northwest Bathroom Hallway East Side		
	Description: Plaster Ceiling		
	Asbestos Types:		
	Other Material:		
20-AA-5/3-211	205051202-07	*No*	NAD
	Location: Basement AA Level Approximately 12ft South And 30ft West Of Northeast Corner Of Floor		
	Description: Grey, Homogeneous, Fibrous, 2x4 Ceiling Tile		
	Asbestos Types:		
	Other Material: Cellulose 50. %, Fibrous glass 25. %, Non-fibrous 25. %		
20-AA-5/3-212	205051202-08	*No*	NAD
	Location: Basement AA Level Approximately 12ft South And 30ft West Of Northeast Corner Of Floor		
	Description: Tan/Off White, Homogeneous, Fibrous, Sheetrock		
	Asbestos Types:		
	Other Material: Cellulose 8. %, Fibrous glass Trace, Non-fibrous 92. %		
20-AA-5/3-213	205051202-09	*No*	NAD
	Location: Basement AA Level Approximately 12ft South And 30ft West Of Northeast Corner Of Floor		
	Description: Grey, Homogeneous, Fibrous, Mudded Pipe Fitting		
	Asbestos Types:		
	Other Material: Cellulose Trace, Fibrous glass 28. %, Non-fibrous 72. %		
20-AA-5/3-214	205051202-10	*No*	NAD
	Location: Basement AA Level Approximately 12ft South And 30ft West Of Northeast Corner Of Floor		
	Description: Grey, Homogeneous, Fibrous, Spray-On Fireproofing		
	Asbestos Types:		
	Other Material: Cellulose 14. %, Fibrous glass 2. %, Non-fibrous 84. %		

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-AA-5/3-215	205051202-11	*No*	NAD [2]
Location:	Basement AA Level Approximately 12ft South And 30ft West Of Northeast Corner Of Floor		
Description:	OffWhite, Homogeneous, Non-Fibrous, 12x12 Floor Tile		
Asbestos Types:			
Other Material:	Non-fibrous 13.4 %		
20-AA-5/3-216	205051202-12	*Yes*	40 %
Location:	Basement AA Northeast Corner MER Center Of Room		
Description:	OffWhite, Homogeneous, Fibrous, Pipe Insulation		
Asbestos Types:	Chrysotile 40. %		
Other Material:	Cellulose Trace, Non-fibrous 60. %		
20-AA-5/3-217	205051202-13	*No*	NAD [2]
Location:	Basement AA Level Vestibule At West End Of Elevator Lobby		
Description:	Grey, Homogeneous, Non-Fibrous, 12x12 Floor Tile		
Asbestos Types:			
Other Material:	Non-fibrous 55.1 %		
20-AA-5/3-218	205051202-14	*No*	NAD
Location:	Basement AA Level Elevator Lobby West Center		
Description:	White/Grey, Homogeneous, Fibrous, 1x1 Ceiling Tile		
Asbestos Types:			
Other Material:	Cellulose 35. %, Fibrous glass 40. %, Non-fibrous 25. %		
20-AA-5/3-219	205051202-15	*No*	NAD
Location:	Basement AA Level Approximately 26ft South End 72ft WestOf Northeast Corner		
Description:	Grey, Homogeneous, Fibrous, 2x4 Ceiling Tile		
Asbestos Types:			
Other Material:	Cellulose 50. %, Fibrous glass 25. %, Non-fibrous 25. %		

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-AA-5/3-220	205051202-16	*No*	NAD

Location: Basement AA Level Approximately 26ft South End 72ft WestOf Northeast Corner

Description: Tan/Off white, Heterogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 8. %, Fibrous glass Trace, Non-fibrous 92. %

20-AA-5/3-221	205051202-17	*No*	NAD

Location: Basement AA Level Approximately 26ft South End 72ft WestOf Northeast Corner

Description: Tan/Off White, Heterogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 8. %, Fibrous glass Trace, Non-fibrous 92. %

20-AA-5/3-222	205051202-18	*Yes*	12 %[2]

Location: Basement A Level West Hallway North Side Typical Basement Floor Tile

Description: Brown, Homogeneous, Non-Fibrous, 9x9 Floor Tile
Asbestos Types: Chrysotile 12.0 %
Other Material: Non-fibrous 48.0 %

20-AA-5/3-223	205051202-19	*No*	NAD

Location: Basement A Level Approximately 14ft South And 72ft West Of Northeast Corner Of Floor

Description: Grey, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 50. %, Fibrous glass 25. %, Non-fibrous 25. %

20-AA-5/3-224	205051202-20	*No*	NAD

Location: Basement A Level Approximately 14ft South And 72ft West Of Northeast Corner Of Floor

Description: Tan/Off White, Heterogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 6. %, Fibrous glass Trace, Non-fibrous 94. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-AA-5/3-225	205051202-21	*No*	NAD

Location: Basement A Level Approximately 20ft South And 18ft West Of Northeast Corner Of Floor

Description: Grey, Homogeneous, Fibrous, 2x4 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 50. %, Fibrous glass 25. %, Non-fibrous 25. %

20-AA-5/3-226	205051202-22	*No*	NAD

Location: Basement A Level Approximately 20ft South And 18ft West Of Northeast Corner Of Floor

Description: Tan/Off White, Heterogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 10. %, Fibrous glass Trace, Non-fibrous 90. %

20-AA-5/3-227	205051202-23	*No*	NAD

Location: Basement A Level East Center Steam Room East Side Of Room

Description: White, Homogeneous, Fibrous, Pipe Insulation
Asbestos Types:
Other Material: Cellulose Trace, Synthetic fibers 16. %, Non-fibrous 84. %

20-AA-5/3-228	205051202-24	*No*	NAD[2]

Location: Basement A Freight Elevator Lobby Southwest Corner

Description: Tan, Homogeneous, Non-Fibrous, 12x12 Floor Tile
Asbestos Types:
Other Material: Non-fibrous 0.3 %

20-AA-5/3-229	205051202-25	*No*	NAD[2]

Location: Basement A Level West Center Electrical Switch Gear Room West Center Of Room

Description: OffWhite, Homogeneous, Non-Fibrous, 12x12 Floor Tile
Asbestos Types:
Other Material: Non-fibrous 49.8 %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-AA-5/3-230	205051202-26	*No*	NAD

Location: Basement At Level North Side Hallway Center

Description: Grey, Homogeneous, Fibrous, 1x1 Ceiling Tile
Asbestos Types:
Other Material: Cellulose Trace, Fibrous glass 70. %, Non-fibrous 30. %

20-AA-5/3-231	205051202-27	*No*	NAD

Location: Basement At Level North Side Hallway Center

Description: Tan/Off White, Heterogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 7. %, Fibrous glass 1. %, Non-fibrous 92. %

20-AA-5/3-232	205051202-28	*Yes*	5.9 %[2]

Location: Basement At Level North Side Hallway Center

Description: Brown, Homogeneous, Non-Fibrous, 9x9 Floor Tile
Asbestos Types: Chrysotile 5.9 %
Other Material: Non-fibrous 53.7 %

20-AA-5/3-233	205051202-29	*No*	NAD

Location: Basement A Level South Center Steam Room

Description: OffWhite, Homogeneous, Fibrous, Pipe Insulation
Asbestos Types:
Other Material: Cellulose Trace, Synthetic fibers 22. %, Non-fibrous 78. %

20-AA-5/3-234	205051202-30	*No*	NAD[2]

Location: Basement B Level East Side Locker Room Northeast Corner

Description: OffWhite, Homogeneous, Non-Fibrous, 12x12 Floor Tile
Asbestos Types:
Other Material: Non-fibrous 29.0 %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-AA-5/3-235	205051202-31	*No*	NAD

Location: Basement B Level Approximately 3ft South And 20ft East Of Northwest Corner Of Floor
Description: Grey, Homogeneous, Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 65. %, Non-fibrous 35. %

20-AA-5/3-236	205051202-32	*No*	NAD

Location: Basement B Level Approximately 3ft South And 20ft East Of Northwest Corner Of Floor
Description: Tan/Off White, Heterogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 5. %, Fibrous glass Trace, Non-fibrous 95. %

20-AA-5/3-237	205051202-33	*No*	NAD [2]

Location: Basement B Level Approximately 30ft South And 80ft East Of Northwest Corner Of Floor
Description: Blue, Homogeneous, Non-Fibrous, 12x12 Floor Tile
Asbestos Types:
Other Material: Non-fibrous 0.7 %

20-AA-5/3-238	205051202-34	*No*	NAD

Location: Basement B Level Approximately 30ft South And 80ft East Of Northwest Corner Of Floor
Description: Tan/Off White, Heterogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 10. %, Fibrous glass Trace, Non-fibrous 90. %

20-AA-5/3-239	205051202-35	*No*	NAD [2]

Location: Basement B Level North Entrance To West Side Vault
Description: OffWhite, Homogeneous, Non-Fibrous, 12x12 Floor Tile
Asbestos Types:
Other Material: Non-fibrous 23.5 %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-AA-5/3-240	205051202-36	*No*	NAD

Location: Basement B Level West Side Vault Center

Description: Grey, Homogeneous, Fibrous, 1x1 Ceiling Tile
Asbestos Types:
Other Material: Cellulose Trace, Fibrous glass 65. %, Non-fibrous 35. %

20-AA-5/3-241	205051202-37	*Yes*	9.5 %[2]

Location: Basement B Level Freight Elevator Lobby Southwest Corner

Description: Brown, Homogeneous, Non-Fibrous, 9x9 Floor Tile
Asbestos Types: Chrysotile 9.5 %
Other Material: Non-fibrous 38.3 %

20-AA-5/3-242	205051202-38	*No*	NAD

Location: Basement B Level Southwest Fan Room Northwest Center Of Room

Description: Grey, Homogeneous, Fibrous, Spray-On Fireproofing
Asbestos Types:
Other Material: Cellulose 10. %, Fibrous glass 50. %, Non-fibrous 40. %

20-AA-5/3-243	205051202-39	*No*	NAD

Location: Basement B Level Southwest Fan Room West Center Of Room

Description: Grey, Homogeneous, Fibrous, Spray-On Fireproofing
Asbestos Types:
Other Material: Cellulose 5. %, Fibrous glass 60. %, Non-fibrous 35. %

20-AA-5/3-244	205051202-40	*No*	NAD

Location: Basement B Level Southwest Fan Room West Center Of Room

Description: Grey, Homogeneous, Fibrous, Spray-On Fireproofing
Asbestos Types:
Other Material: Cellulose 3. %, Fibrous glass 62. %, Non-fibrous 35. %

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-AA-5/3-245	205051202-41	*No*	NAD
	Location: Basement B+ Level Computer Room North Side		
	Description: Grey, Homogeneous, Fibrous, Spray-On Fireproofing		
	Asbestos Types:		
	Other Material: Cellulose 50. %, Fibrous glass 25. %, Non-fibrous 25. %		
20-AA-5/3-246	205051202-42	*No*	NAD
	Location: Basement B+ Level Computer Room North Side		
	Description: Tan/Off White, Heterogeneous, Fibrous, Sheetrock		
	Asbestos Types:		
	Other Material: Cellulose 3. %, Fibrous glass Trace, Non-fibrous 97. %		
20-AA-5/3-247	205051202-43	*No*	NAD
	Location: Basement B+ Level North Side MER North Side Of Room On Fiberglass Insulated Pipes		
	Description: Grey, Homogeneous, Non-Fibrous, Pipe Fitting		
	Asbestos Types:		
	Other Material: Cellulose 2. %, Fibrous glass 48. %, Non-fibrous 50. %		
20-AA-5/3-248	205051202-44	*No*	NAD[2]
	Location: Basement B+ Level Hallway North Side Entrance To MER		
	Description: Lt. Brown, Homogeneous, Non-Fibrous, 12x12 Floor Tile		
	Asbestos Types:		
	Other Material: Non-fibrous 9.2 %		
20-AA-5/3-249	205051202-45	*Yes*	12 %
2	**Location:** Basement B+ Level West Center Storage Area At West Wall		
	Description: Grey, Homogeneous, Fibrous, Pipe Fitting		
	Asbestos Types: Chrysotile 12. %		
	Other Material: Cellulose 10. %, Fibrous glass 35. %, Non-fibrous 43. %		

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-AA-5/3-250	205051202-46		NA/PS
2	**Location:** Basement B+ Level West Center Storage Area At West Wall		
	Description: Pipe Fitting		
	Asbestos Types:		
	Other Material:		
20-AA-5/3-251	205051202-47	*Yes*	66 %
	Location: Basement C Level Northwest Corner Region Above Suspended Plaster Ceiling		
	Description: Grey, Homogeneous, Fibrous, Pipe Insulation		
	Asbestos Types: Chrysotile 66. %		
	Other Material: Cellulose Trace, Non-fibrous 34. %		
20-AA-5/3-252	205051202-48	*Yes*	7.4 %[2]
	Location: Basement C Level Northwest Corner Region		
	Description: Brown, Homogeneous, Non-Fibrous, 9x9 Floor Tile		
	Asbestos Types: Chrysotile 7.4 %		
	Other Material: Non-fibrous 42.4 %		
20-AA-5/3-253	205051202-49	*No*	NAD
	Location: Basement C Level West Side Vault West Center Of Vault		
	Description: Grey, Homogeneous, Fibrous, 1x1 Ceiling Tile		
	Asbestos Types:		
	Other Material: Cellulose 25. %, Fibrous glass 50. %, Non-fibrous 25. %		
20-AA-5/3-254	205051202-50	*No*	NAD
	Location: Basement C Level West Side Vault West Center Of Vault		
	Description: Grey, Homogeneous, Fibrous, 1x1 Ceiling Tile		
	Asbestos Types:		
	Other Material: Cellulose 20. %, Fibrous glass 55. %, Non-fibrous 25. %		

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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-AA-5/3-255	205051202-51	*Yes*	6.2 %[2]

Location: Basement C Level West Side Vault West Center Of Vault

Description: Grey, Homogeneous, Non-Fibrous, 9x9 Floor Tile
Asbestos Types: Chrysotile 6.2 %
Other Material: Non-fibrous 22.4 %

20-AA-5/3-256	205051202-52	*No*	NAD[2]

Location: Basement C Level East Center Switch Gear Room Southeast Corner

Description: OffWhite, Homogeneous, Non-Fibrous, 12x12 Floor Tile
Asbestos Types:
Other Material: Non-fibrous 22.3 %

20-AA-5/3-257	205051202-53	*No*	NAD

Location: Basement C Level Approximately 34ft South And 50ft East Of Northwest Corner Of Floor

Description: Tan/Off White, Heterogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 8. %, Fibrous glass 2. %, Non-fibrous 90. %

20-AA-5/3-258	205051202-54	*No*	NAD

Location: Basement C Level Approximately 34ft South And 50ft East Of Northwest Corner Of Floor

Description: Tan/Off White, Heterogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 8. %, Fibrous glass Trace, Non-fibrous 92. %

20-AA-5/3-259	205051202-55	*No*	NAD[2]

Location: Basement D Level Northeast Chiller Room Northwest Corner Of Room

Description: OffWhite, Homogeneous, Non-Fibrous, 12x12 Floor Tile
Asbestos Types:
Other Material: Non-fibrous 21.8 %

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TEL: (212) 679-8600 • FAX: (212) 679-9392

PLM Bulk Asbestos Report

GCI Environmental Advisory, Inc.
Attn: Paul Sousa
655 Third Avenue, Penthouse
New York, NY 10017

Date Received 05/03/05 **AmeriSci Job No.**205051202
Date Examined 05/04/05 **P.O. #** N05-H6298
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RE N05-H6298; 20 Pine Street, LLC

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-AA-5/3-260	205051202-56	*No*	NAD

Location: Basement D Level Engineers Office Northeast Corner Of Room

Description: Grey, Homogeneous, Non-Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 50. %, Fibrous glass 25. %, Non-fibrous 25. %

20-AA-5/3-261	205051202-57	*No*	NAD

Location: Basement D Level Engineer's Office Northeast Corner Of Room

Description: Tan/Off White, Heterogeneous, Non-Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 6. %, Fibrous glass 2. %, Non-fibrous 92. %

20-AA-5/3-262	205051202-58	*No*	NAD [2]

Location: Basement D Level Engineer's Office Northeast Corner Of Room

Description: Beige, Homogeneous, Non-Fibrous, 12x12 Floor Tile
Asbestos Types:
Other Material: Non-fibrous 0.2 %

20-AA-5/3-263	205051202-59	*Yes*	< 1.% [2, 1]

Location: Basement D Level Approximately 18ft South And 12ft East Of Northwest Corner Of Floor

Description: Black/Silver, Homogeneous, Non-Fibrous, Tar Paper
Asbestos Types: Chrysotile Trace
Other Material: Fibrous glass 5. %, Non-fibrous 7.8 %

20-AA-5/3-264	205051202-60	*Yes*	26 %

Location: Basement D Level Approximately 18ft South And 12ft East Of Northwest Corner Of Floor

Description: Grey, Homogeneous, Fibrous, Mudded Packed Elbow
Asbestos Types: Chrysotile 26. %
Other Material: Cellulose Trace, Fibrous glass 5. %, Non-fibrous 69. %

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RE N05-H6298; 20 Pine Street, LLC

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-AA-5/3-265	205051202-61	*Yes*	10 %[2]

Location: Basement D Level West Side Vault Northwest Corner Of Vault

Description: Brown, Homogeneous, Non-Fibrous, 9x9 Floor Tile
Asbestos Types: Chrysotile 10. %
Other Material: Non-fibrous 41.7 %

20-AA-5/3-266	205051202-62	*Yes*	57 %

Location: Basement D Level Passage-Way On East Side Of West Vault Above Plaster Ceiling

Description: White, Homogeneous, Fibrous, Pipe Insulation
Asbestos Types: Chrysotile 57. %
Other Material: Cellulose Trace, Non-fibrous 43. %

20-AA-5/3-267	205051202-63	*Yes*	1.5 %[2]

Location: Basement D Level East Side MER Center Of Room (Top Layer)

Description: Grey, Homogeneous, Non-Fibrous, 12x12 Floor Tile
Asbestos Types: Chrysotile 1.5 %
Other Material: Non-fibrous 13.7 %

20-AA-5/3-268	205051202-64	*Yes*	6.2 %[2]

Location: Basement D Level East Side MER Center Of Room (Bottom Layer)

Description: Dk. Brown, Homogeneous, Non-Fibrous, Floor Tile
Asbestos Types: Chrysotile 6.2 %
Other Material: Non-fibrous 22.4 %

20-AA-5/3-269	205051202-65	*No*	NAD

Location: Basement D Level Approximately 60ft South And 38ft West Of Northeast Corner Of Floor

Description: Grey, Homogeneous, Non-Fibrous, 2x2 Ceiling Tile
Asbestos Types:
Other Material: Cellulose 55. %, Fibrous glass 10. %, Non-fibrous 35. %

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Date Received 05/03/05 **AmeriSci Job No.**205051202
Date Examined 05/04/05 **P.O. #** N05-H6298
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RE N05-H6298; 20 Pine Street, LLC

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-AA-5/3-270	205051202-66	*No*	NAD

Location: Basement D Level Approximately 60ft South And 38ft West Of Northeast Corner Of Floor

Description: Tan/Off White, Heterogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 10. %, Fibrous glass 1. %, Non-fibrous 89. %

20-AA-5/3-271	205051202-67	*No*	NAD

Location: Basement D Level Approximately 60ft South And 38ft West Of Northeast Corner Of Floor

Description: Tan/Off White, Heterogeneous, Fibrous, Sheetrock
Asbestos Types:
Other Material: Cellulose 10. %, Fibrous glass 1. %, Non-fibrous 89. %

20-AA-5/3-272	205051202-68	*No*	NAD [2]

Location: Basement D Level Hallway Outside Of Northeast Chiller Room East Side Of Hallway

Description: Brown, Homogeneous, Non-Fibrous, 12x12 Floor Tile
Asbestos Types:
Other Material: Non-fibrous 0.3 %

20-AA-5/3-273	205051202-69	*Yes*	< 1.% [2, 1]

Location: Basement E Level Northwest Corner Fire Pump Area / Store Room

Description: Grey, Homogeneous, Non-Fibrous, 9x9 Floor Tile
Asbestos Types: Chrysotile Trace
Other Material: Non-fibrous 15.7 %

20-AA-5/3-274	205051202-70	*Yes*	< 1.% [2, 1]

Location: Basement E Level Northwest Lounge Area North Center

Description: Beige, Homogeneous, Non-Fibrous, 12x12 Floor Tile
Asbestos Types: Chrysotile Trace
Other Material: Non-fibrous 33.6 %

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Date Received 05/03/05
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RE N05-H6298; 20 Pine Street, LLC

AmeriSci Job No.205051202
P.O. # N05-H6298
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Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-AA-5/3-275	205051202-71	*Yes*	< 1.% [2, 1]

Location: Basement E Level North Side Of MER Water Tank East Side

Description: Black, Homogeneous, Non-Fibrous, Tar Paper
Asbestos Types: Chrysotile Trace
Other Material: Non-fibrous 1.0 %

20-AA-5/3-276	205051202-72	*No*	NAD [2]

Location: Basement E Level North Side Of MER Water Tank East Side

Description: Black, Homogeneous, Non-Fibrous, Tar Paper
Asbestos Types:
Other Material: Non-fibrous 2.8 %

20-AA-5/3-277	205051202-73	*No*	NAD [2]

Location: Basement E Level North Side Of MER At Water Tank East Side

Description: Black, Homogeneous, Non-Fibrous, Tar Paper
Asbestos Types:
Other Material: Non-fibrous 4.0 %

20-AA-5/3-278	205051202-74	*Yes*	13.9 % [2]

Location: Basement E Level North Side Of MER Next To Stairs

Description: Brown, Homogeneous, Non-Fibrous, 9x9 Floor Tile
Asbestos Types: Chrysotile 13.9 %
Other Material: Non-fibrous 28.4 %

20-AA-5/3-279	205051202-75	*No*	NAD

Location: Basement E Level MER Just Southeast Of Stairs Fiberglass Insulated Pipes

Description: White/Grey, Homogeneous, Fibrous, Mud Pack Pipe Fitting
Asbestos Types:
Other Material: Cellulose 2. %, Fibrous glass 38. %, Non-fibrous 60. %

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Date Received 05/03/05 **AmeriSci Job No.**205051202
Date Examined 05/04/05 **P.O. #** N05-H6298
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RE N05-H6298; 20 Pine Street, LLC

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
20-AA-5/3-280	205051202-76	*No*	NAD

Location: Basement E Level MER Just Southeast Of Stairs Fiberglass Insulated Pipes

Description: White/Grey, Homogeneous, Fibrous, Mud Pack Pipe Fitting
Asbestos Types:
Other Material: Cellulose 2. %, Fibrous glass 35. %, Non-fibrous 63. %

20-AA-5/3-281	205051202-77	*No*	NAD

Location: Basement E Level MER Northeast Region On Fiberglass Insulated Pipes

Description: White/Grey, Homogeneous, Fibrous, Mud Pack Pipe Fitting
Asbestos Types:
Other Material: Cellulose 2. %, Fibrous glass 40. %, Non-fibrous 58. %

Reporting Notes:
(1) PLM analysis by EPA 400 Point Count Method
(2) PLM analysis of NOB inert material.

Analyzed by: Richard Bailey R. Bailey

*NAD/NSD = no asbestos detected; NA = not analyzed; NA/PS = not analyzed / positive stop; PLM Bulk Asbestos Analysis by EPA 600/M4-82-020 per 40 CFR 763 (NVLAP Lab #200546-0) and ELAP PLM Analysis Protocol 198.1 for New York samples (NYSDOH ELAP Lab # 11480); Note: PLM is not consistently reliable in detecting asbestos in floor coverings and similar non-friable organically bound materials. TEM is currently the only method that can be used to determine if this material can be considered or treated as non-asbestos-containing in New York State (also see EPA Advisory for floor tile, FR 59, 146, 38970, 8/1/94). National Institute of Standards and Technology Accreditation requirements mandate that this report must not be reproduced except in full without the approval of the laboratory. This PLM report relates ONLY to the items tested. AIHA# 102843.

Reviewed By:

APPENDIX B
MATERIAL SAMPLE ANALYSIS (TEM)

Client Name: GCI Environmental Advisory, Inc.

Table I
Summary of Bulk Asbestos Analysis Results
N05-H6298; 20 Pine Street LLC; 20 Pine Street

AmeriSci Sample #	Client Sample# Location	HG Area	Sample Weight	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
01	20-33-4/28-01		----	----	----	----	NAD	NA
	33rd Floor, Approximately 2 Feet South And 11 Feet West Of Northeast Corner Of Floor							
02	20-33-4/28-02		----	----	----	----	NAD	NA
	33rd Floor, Approximately 2 Feet South And 11 Feet West Of Northeast Corner Of Floor							
03	20-33-4/28-03		----	----	----	----	NAD	NA
	33rd Floor, Approximately 14 Feet South And 1 Foot East Of Northwest Corner Of Floor							
04	20-33-4/28-04		----	----	----	----	NAD	NA
	33rd Floor, Approximately 14 Feet South And 1 Foot East Of Northwest Corner Of Floor							
05	20-33-4/28-05		----	----	----	----	NAD	NA
	33rd Floor, Approximately 1 Foot North And 36 Feet East Of Southwest Corner Of Floor							
06	20-33-4/28-06		----	----	----	----	NAD	NA
	33rd Floor, Approximately 1 Foot North And 36 Feet East Of Southwest Corner Of Floor							
07	20-33-4/28-07		----	----	----	----	NAD	NA
	32nd Floor, Approximately 21 Feet South And 27 Feet West Of Northeast Corner Of Floor							
08	20-33-4/28-08		----	----	----	----	NAD	NA
	32nd Floor, Approximately 21 Feet South And 27 Feet West Of Northeast Corner Of Floor							
09	20-33-4/28-09		----	----	----	----	NAD	NA
	32nd Floor, Approximately 20 Feet South And 20 Feet East Of Northwest Corner Of Floor							
10	20-33-4/28-10		----	----	----	----	NAD	NA
	32nd Floor, Approximately 20 Feet South And 20 Feet East Of Northwest Corner Of Floor							
11	20-33-4/28-11		----	----	----	----	NAD	NA
	32nd Floor, Approximately 11 Feet North And 2 Feet East Of Southwest Corner Of Floor							
12	20-33-4/28-12		----	----	----	----	NAD	NA
	32nd Floor, Approximately 11 Feet North And 2 Feet East Of Southwest Corner Of Floor							
13	20-33-4/28-13		----	----	----	----	NAD	NA
	31st Floor, Approximately 12 Feet South And 1 Foot West Of Northeast Corner Of Floor							

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Table I
Summary of Bulk Asbestos Analysis Results
N05-H6298; 20 Pine Street LLC; 20 Pine Street

AmeriSci Sample #	Client Sample# Location	HG Area	Sample Weight	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
14	20-33-4/28-14		----	----	----	----	NAD	NA
	31st Floor, Approximately 12 Feet South And 1 Foot West Of Northeast Corner Of Floor							
15	20-33-4/28-15		----	----	----	----	NAD	NA
	31st Floor, Approximately 18 Feet South And 28 Feet East Of Northwest Corner Of Floor							
16	20-33-4/28-16		----	----	----	----	NAD	NA
	31st Floor, Approximately 18 Feet South And 28 Feet East Of Northwest Corner Of Floor							
17	20-33-4/28-17		0.399	20.55	73.68	5.76	NAD	NAD
	31st Floor, Approximately 36 Feet South And 24 Feet East Of Northwest Corner Of Floor							
18	20-33-4/28-18		----	----	----	----	NAD	NA
	31st Floor, Approximately 6 Feet North And 28 Feet East Of Southwest Corner of Floor							
19	20-33-4/28-19		----	----	----	----	NAD	NA
	31st Floor, Approximately 6 Feet North And 28 Feet East Of Southwest Corner Of Floor							
20	20-33-4/28-20		----	----	----	----	NAD	NA
	31st Floor, Approximately 6 Feet North And 28 Feet East Of Southwest Corner Of Floor							
21	20-33-4/28-21		0.173	54.91	0.58	44.51	NAD	NAD
	31st Floor, Approximately 6 Feet North And 28 Feet East Of Southwest Corner Of Floor							
22	20-33-4/28-22		0.429	56.88	1.40	41.72	NAD	NAD
	30th Floor, Approximately 18 Feet South And 23 Feet West Of Northeast Corner Of Floor							
23	20-33-4/28-23		----	----	----	----	NAD	NA
	30th Floor, Approximately 4 Feet South And 11 Feet East Of Northwest Corner Of Floor							
24	20-33-4/28-24		----	----	----	----	NAD	NA
	30th Floor, Approximately 4 Feet South And 11 Feet East Of Northwest Corner Of Floor							
25	20-33-4/28-25		----	----	----	----	NAD	NA
	30th Floor, Approximately 42 Feet North And 1 Foot East Of Southwest Corner Of Floor							
26	20-33-4/28-26		----	----	----	----	NAD	NA
	30th Floor, Approximately 42 Feet North And 1 Foot East Of Southwest Corner Of Floor							

See Reporting notes on last page

Table I
Summary of Bulk Asbestos Analysis Results
N05-H6298; 20 Pine Street LLC;. 20 Pine Street

AmeriSci Sample #	Client Sample# Location	HG Area	Sample Weight	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
27	20-33-4/28-27		----	----	----	----	NAD	NA
	30th Floor, Approximately 20 Feet North And 31 Feet East Of Southwest Corner Of Floor							
28	20-33-4/28-28		----	----	----	----	NAD	NA
	30th Floor, Approximately 20 Feet North And 31 Feet East Of Southwest Corner Of Floor							
29	20-33-4/28-29		0.34	56.18	1.18	42.65	NAD	NAD
	29th Floor, Approximately 6 Feet South And 25 Feet West Of Northeast Corner Of Floor							
30	20-33-4/28-30		----	----	----	----	NAD	NA
	29th Floor, Approximately 32 Feet South And 40 Feet East Of Northwest Corner Of Floor							
31	20-33-4/28-31		----	----	----	----	NAD	NA
	29th Floor, Approximately 32 Feet South And 40 Feet East Of Northwest Corner Of Floor							
32	20-33-4/28-32		----	----	----	----	NAD	NA
	29th Floor, Approximately 40 Feet South And 20 Feet East Of Northwest Corner Of Floor							
33	20-33-4/28-33		----	----	----	----	NAD	NA
	29th Floor, Approximately 40 Feet South And 20 Feet East Of Northwest Corner Of Floor							
34	20-33-4/28-34		----	----	----	----	NAD	NA
	29th Floor, Approximately 22 Feet North And 24 Feet East Of Southwest Corner Of Floor							
35	20-33-4/28-35		----	----	----	----	NAD	NA
	29th Floor, Approximately 22 Feet North And 24 Feet East Of Southwest Corner Of Floor							
36	20-33-4/28-36		0.514	20.23	73.93	5.84	NAD	NAD
	28th Floor, Approximately 10 Feet South And 30 Feet West Of Northeast Corner Of Floor							
37	20-33-4/28-37		----	----	----	----	NAD	NA
	28th Floor, Northeast Corner Of Floor							
38	20-33-4/28-38		----	----	----	----	NAD	NA
	28th Floor, Northeast Corner Of Floor							
39	20-33-4/28-39		0.503	18.09	79.72	2.19	NAD	NAD
	28th Floor, Approximately 14 Feet South And 40 Feet East Of Northwest Corner Of Floor							

See Reporting notes on last page

Table I
Summary of Bulk Asbestos Analysis Results
N05-H6298; 20 Pine Street LLC; 20 Pine Street

AmeriSci Sample #	Client Sample# Location	HG Area	Sample Weight	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
40	20-33-4/28-40		---	---	---	---	NAD	NA
	28th Floor, Approximately 1 Foot South And 12 Feet East Of Northwest Corner Of Floor							
41	20-33-4/28-41		---	---	---	---	NAD	NA
	28th Floor, Approximately 1 Foot South And 12 Feet East Of Northwest Corner Of Floor							
42	20-33-4/28-42		---	---	---	---	NAD	NA
	28th Floor, Approximately 45 Feet North And 21 Feet East Of Southwest Corner Of Floor							
43	20-33-4/28-43		---	---	---	---	NAD	NA
	28th Floor, Approximately 45 Feet North And 21 Feet East Of Southwest Corner Of Floor							
44	20-33-4/28-44		---	---	---	---	NAD	NA
	26th Floor, Approximately 12 Feet South And 1 Foot West Of Northeast Corner Of Floor							
45	20-33-4/28-45		---	---	---	---	NAD	NA
	26th Floor, Approximately 12 Feet South And 1 Foot West Of Northeast Corner Of Floor							
46	20-33-4/28-46		---	---	---	---	NAD	NA
	26th Floor, Approximately 16 Feet South And 2 Feet East Of Northwest Corner Of Floor							
47	20-33-4/28-47		---	---	---	---	NAD	NA
	26th Floor, Approximately 16 Feet South And 2 Feet East Of Northwest Corner Of Floor							
48	20-33-4/28-48		---	---	---	---	NAD	NA
	26th Floor, Approximately 58 Feet South And 60 Feet East Of Northwest Corner Of Floor							
49	20-33-4/28-49		---	---	---	---	NAD	NA
	26th Floor, Approximately 58 Feet South And 60 Feet East Of Northwest Corner Of Floor							
50	20-33-4/28-50		---	---	---	---	NAD	NA
	26th Floor, Approximately 18 Feet North And 16 Feet West Of Southeast Corner Of Floor							
51	20-33-4/28-51		---	---	---	---	NAD	NA
	26th Floor, Approximately 18 Feet North And 16 Feet West Of Southeast Corner Of Floor							
52	20-33-4/28-52		---	---	---	---	NAD	NA
	26th Floor, Approximately 18 Feet North And 16 Feet West Of Southeast Corner Of Floor							

See Reporting notes on last page

Table I

Summary of Bulk Asbestos Analysis Results

N05-H6298; 20 Pine Street LLC; 20 Pine Street

AmeriSci Sample #	Client Sample# Location	HG Area	Sample Weight	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
53	20-33-4/28-53		----	----	----	----	Chrysotile 44.	NA
	25th Floor, Northwest Corner Of Floor, In Riser Column							
54	20-33-4/28-54		0.355	24.79	62.25	9.76	Chrysotile Trace	Chrysotile 3.2
	25th Floor, MER West Center Of Room, West Of Main Entrance							
55	20-33-4/28-55		----	----	----	----	NAD	NA
	25th Floor At Entrance To MER							
56	20-33-4/28-56		----	----	----	----	NAD	NA
	25th Floor, Elevator Lobby, West Center, At North Wall							
57	20-33-4/28-57		----	----	----	----	NAD	NA
	25th Floor, Elevator Lobby, West Center, At North Wall							
58	20-33-4/28-58		----	----	----	----	NAD	NA
	25th Floor, Elevator Lobby Northeast Region							
59	20-33-4/28-59		----	----	----	----	NAD	NA
	25th Floor, Elevator Lobby Northeast Region							
60	20-33-4/28-60		----	----	----	----	NAD	NA
	25th Floor, Elevator Lobby Northeast Region							
61	20-33-4/28-61		0.333	19.22	66.97	13.81	NAD	NAD
	25th Floor, Elevator Lobby Northeast Region							
62	20-33-4/28-62		----	----	----	----	NAD	NA
	24th Floor, Approximately 2 Feet South And 18 Feet West Of Northeast Corner Of Floor							
63	20-33-4/28-63		----	----	----	----	NAD	NA
	24th Floor, Approximately 2 Feet South And 18 Feet West Of Northeast Corner Of Floor							
64	20-33-4/28-64		0.266	28.57	32.71	34.92	Chrysotile 3.8	NA
	24th Floor, Approximately 1Foot South And 35 Feet West Of Northeast Corner Of Floor							
65	20-33-4/28-65		----	----	----	----	NAD	NA
	24th Floor, Approximately 30 Feet South And 3 Feet East Of Northwest Corner Of Floor							

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Table I
Summary of Bulk Asbestos Analysis Results
N05-H6298; 20 Pine Street LLC; 20 Pine Street

AmeriSci Sample #	Client Sample# Location	HG Area	Sample Weight	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
66	20-33-4/28-66		----	----	----	----	NAD	NA
	24th Floor, Approximately 30 Feet South And 3 Feet East Of Northwest Corner Of Floor							
67	20-33-4/28-67		----	----	----	----	NAD	NA
	24th Floor, Southwest Corner Of Floor							
68	20-33-4/28-68		----	----	----	----	NAD	NA
	24th Floor, Southwest Corner Of Floor							
69	20-33-4/28-69		----	----	----	----	NAD	NA
	23rd Floo, Northeast Corner Of Floor							
70	20-33-4/28-70		----	----	----	----	NAD	NA
	23rd Floo, Northeast Corner Of Floor							
71	20-33-4/28-71		0.342	19.59	53.22	23.19	Chrysotile 4.0	NA
	23rd Floor, Approximately 1 Foot South And 30 Feet West Od Northeast Corner Of Floor							
72	20-33-4/28-72		----	----	----	----	NAD	NA
	23rd Floor, Approximately 3 Feet South And 38 Feet East Of Northwest Corner Of Floor							
73	20-33-4/28-73		----	----	----	----	NAD	NA
	23rd Floor, Approximately 3 Feet South And 38 Feet East Of Northwest Corner Of Floor							
74	20-33-4/28-74		----	----	----	----	NAD	NA
	23rd Floor, Approximately 60 Feet North And 20 Feet East Of Southwest Corner Of Floor							
75	20-33-4/28-75		----	----	----	----	NAD	NA
	23rd Floor, Approximately 60 Feet North And 20 Feet East Of Southwest Corner Of Floor							
76	20-33-4/28-76		----	----	----	----	NAD	NA
	23rd Floor, Approximately 14 Feet North ANd 21 Feet East Of Southwest Corner Of Floor							
77	20-33-4/28-77		0.181	52.49	3.31	44.20	NAD	NAD
	23rd Floor, Approximately 14 Feet North ANd 21 Feet East Of Southwest Corner Of Floor							
78	20-33-4/28-78		0.525	19.24	77.52	3.24	NAD	NAD
	23rd Floor, Approximately 30 Feet North And 20 Feet West Of Southeast Corner Of Floor							

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Table I
Summary of Bulk Asbestos Analysis Results
N05-H6298; 20 Pine Street LLC; 20 Pine Street

AmeriSci Sample #	Client Sample# Location	HG Area	Sample Weight	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
79	20-33-4/28-79		0.414	26.81	41.79	28.90	Chrysotile 2.5	NA
	22nd Floor, Approximately 30 Feet South And 40 Feet East Of Northwest Corner Of Floor							
80	20-33-4/28-80		---	---	---	---	NAD	NA
	22nd Floor, Approximately 1 Foot South And 8 Feet East Of Northwest Corner Of Floor							
81	20-33-4/28-81		---	---	---	---	NAD	NA
	22nd Floor, Approximately 1 Foot South And 8 Feet East Of Northwest Corner Of Floor							
82	20-33-4/28-82		---	---	---	---	NAD	NA
	22nd Floor, Approximately 2 Feet North And 12 Feet East Of Southwest Corner Of Floor							
83	20-33-4/28-83		---	---	---	---	NAD	NA
	22nd Floor, Approximately 2 Feet North And 12 Feet East Of Southwest Corner Of Floor							
84	20-33-4/28-84		---	---	---	---	NAD	NA
	22nd Floor, Southeast Corner Of Floor							
85	20-33-4/28-85		---	---	---	---	NAD	NA
	22nd Floor, Southwest Corner Of Floor							
86	20-33-4/28-86		---	---	---	---	NAD	NA
	20th Floor, Approximately 38 Feet West And 10 Feet South Of Northeast Corner Of Floor							
87	20-33-4/28-87		---	---	---	---	NAD	NA
	20th Floor, Approximately 38 Feet West And 10 Feet South Of Northeast Corner Of Floor							
88	20-33-4/28-88		---	---	---	---	Chrysotile 18.	NA
	20th Floor, Approximately 38 Feet West And 10 Feet South Of Northeast Corner Of Floor							
89	20-33-4/28-89		---	---	---	---	NAD	NA
	20th Floor, Approximately 60 Feet, South And 2 Feet East Of Northwest Corner Of Floor							
90	20-33-4/28-90		---	---	---	---	NAD	NA
	20th Floor, Approximately 60 Feet, South And 2 Feet East Of Northwest Corner Of Floor							
91	20-33-4/28-91		---	---	---	---	NAD	NA
	20th Floor, Approximately 2 Feet North And 16 Feet West Of Southeast Corner Of Floor							

Table I
Summary of Bulk Asbestos Analysis Results
N05-H6298; 20 Pine Street LLC; 20 Pine Street

AmeriSci Sample #	Client Sample# Location	HG Area	Sample Weight	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
92	20-33-4/28-92		----	----	----	----	NAD	NA
	20th Floor, Approximately 2 Feet North And 16 Feet West Of Southeast Corner Of Floor							
93	20-33-4/28-93		0.385	18.18	70.39	11.43	NAD	NAD
	18th Floor, Approximately 28 Feet South And 30 Feet West Of Northeast Corner Of Floor							
94	20-33-4/28-94		0.295	5.76	26.10	68.14	NAD	NAD
	18th Floor, Approximately 10 Feet South And 38 Feet East Of Northwest Corner Of Floor							
95	20-33-4/28-95		----	----	----	----	NAD	NA
	18th Floor, Approximately 1 Foot South And 31 Feet East Of Northwest Corner Of Floor							
96	20-33-4/28-96		----	----	----	----	NAD	NA
	18th Floor, Approximately 1 Foot South And 31 Feet East Of Northwest Corner Of Floor							
97	20-33-4/28-97		----	----	----	----	NAD	NA
	18th Floor, Approximately 70 Feet North And 24 Feet East Of Southwest Corner Of Floor							
98	20-33-4/28-98		0.237	47.26	6.75	45.99	NAD	NAD
	18th Floor, Approximately 70 Feet North And 24 Feet East Of Southwest Corner Of Floor							
99	20-33-4/28-99		----	----	----	----	NAD	NA
	18th Floor, Approximately 21 Feet North And 30 Feet East Of Southwest Corner Of Floor							
100	20-33-4/28-100		----	----	----	----	NAD	NA
	18th Floor, Approximately 21 Feet North And 30 Feet East Of Southwest Corner Of Floor							
101	20-33-4/28-101		----	----	----	----	NAD	NA
	18th Floor, Approximately 40 Feet North And 2 Feet West Of Southeast Corner Of Floor							
102	20-33-4/28-102		----	----	----	----	NAD	NA
	18th Floor, Approximately 40 Feet North And 2 Feet West Of Southeast Corner Of Floor							
103	20-33-4/28-103		----	----	----	----	NAD	NA
	15th Floor, Northeast Corner Of Floor							
104	20-33-4/28-104		----	----	----	----	NAD	NA
	15th Floor, Northeast Corner Of Floor							

See Reporting notes on last page

Table I
Summary of Bulk Asbestos Analysis Results
N05-H6298; 20 Pine Street LLC; 20 Pine Street

AmeriSci Sample #	Client Sample# Location	HG Area	Sample Weight	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
105	20-33-4/28-105		----	----	----	----	Chrysotile 57.	NA
	15th Floor, Approximately 10 Feet South And 24 Feet West Of Northeast Corner Of Floor							
106	20-33-4/28-106		----	----	----	----	NAD	NA
	15th Floor, Approximately 22 Feet South Of 20 Feet East Of Northwest Corner Of Floor							
107	20-33-4/28-107		----	----	----	----	NAD	NA
	15th Floor, Approximately 22 Feet South Of 20 Feet East Of Northwest Corner Of Floor							
108	20-33-4/28-108		----	----	----	----	NAD	NA
	15th Floor, Approximately 20 Feet North And 20 Feet East Of Southwest Corner Of Floor							
109	20-33-4/28-109		0.189	46.56	4.76	48.68	NAD	NAD
	15th Floor, Approximately 20 Feet North And 20 Feet East Of Southwest Corner Of Floor							
110	20-33-4/28-110		----	----	----	----	NAD	NA
	15th Floor, Approximately 20 Feet North And 14 Feet West Of Southeast Corner Of Floor							
111	20-33-4/28-111		----	----	----	----	NAD	NA
	15th Floor, Approximately 20 Feet North And 14 Feet West Of Southeast Corner Of Floor							
112	20-33-4/28-112		0.306	14.38	81.70	3.92	NAD	NAD
	15th Floor, Approximately 60 Feet North And 18 Feet West Of Southeast Corner Of Floor							

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Analyzed by: Lance D. Tuckrusky Date Analyzed 4/30/05

Quantitative Analysis (Semi/Full); Bulk Asbestos Analysis - PLM by EPA 600/M4-82-020 per 40 CFR (NVLAP Lab#200546-0); TEM (Semi/Full) by EPA 600/R-93/116 (not covered by NVLAP Bulk accreditation); or ELAP 198.1/198.4 for New York samples (NYSDOH ELAP#11480); NAD = no asbestos detected during a quantitative analysis; NA = not analyzed; Trace = <1%; Quantitation for beginning weights of <0.1 grams should be considered as qualitative only; Qualitative Analysis: Asbestos analysis results of "Present" or "NVA = No Visible Asbestos" represents results for Qualitative PLM or TEM Analysis only (no accreditation coverage available from any regulatory agency for qualitative analyses); AIHA Lab#102843. NVLAP# 200546-0

Warning Note: PLM limitation, only TEM will resolve fibers <0.25 micrometers in diameter. TEM bulk analysis is representative of the fine grained matrix material and may not be representative of non-uniformly dispersed debris for which PLM evaluation is recommended (i.e. soils and other heterogenous materials).

Reviewed By:

Table I
Summary of Bulk Asbestos Analysis Results
~~N05-H6298; 20 Pine Street LLC~~

AmeriSci Sample #	Client Sample# Location	HG Area	Sample Weight	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
01	20-19-5/2-113		----	----	----	----	NAD	NA
	19th Floor, Approx. 27 Feet South And 60 Feet East Of Northwest Corner Of Floor							
02	20-19-5/2-114		----	----	----	----	NAD	NA
	19th Floor, Approx. 27 Feet South And 60 Feet East Of Northwest Corner Of Floor							
03	20-19-5/2-115		0.267	59.18	1.50	39.33	NAD	NAD
	19th Floor, Approx. 27 Feet South And 60 Feet East Of Northwest Corner Of Floor							
04	20-19-5/2-116		----	----	----	----	NAD	NA
	19th Floor, Approx. 56 Feet North And 36 Feet East Of Southwest Corner Of Floor							
05	20-19-5/2-117		----	----	----	----	NAD	NA
	19th Floor, Approx. 56 Feet North And 36 Feet East Of Southwest Corner Of Floor							
06	20-19-5/2-118		0.529	23.06	62.57	8.57	NAD	Chrysotile 5.8
	19th Floor, Approx. 60 Feet North And 22 Feet West Of Southeast Corner Of Floor							
07	20-19-5/2-119		----	----	----	----	NAD	NA
	19th Floor, Approx. 60 Feet North And 22 Feet West Of Southeast Corner Of Floor							
08	20-19-5/2-120		----	----	----	----	NAD	NA
	19th Floor, Approx. 60 Feet North And 22 Feet West Of Southeast Corner Of Floor							
09	20-14-5/2-121		----	----	----	----	NAD	NA
	14th Floor Approx. 10 Feet South And 32 Feet West Of Northeast Corner Of Floor							
10	20-14-5/2-122		----	----	----	----	NAD	NA
	14th Floor Approx. 10 Feet South And 32 Feet West Of Northeast Corner Of Floor							
11	20-14-5/2-123		0.222	51.35	0.90	47.75	NAD	NAD
	14th Floor Approx. 10 Feet South And 32 Feet West Of Northeast Corner Of Floor							
12	20-14-5/2-124		----	----	----	----	NAD	NA
	14th Floor, Approx. 14 Feet South And 2 Feet East Of Northwest Corner Of Floor							
13	20-14-5/2-125		----	----	----	----	NAD	NA
	14th Floor, Approx. 14 Feet South And 2 Feet East Of Northwest Corner Of Floor							

See Reporting notes on last page

Table I
Summary of Bulk Asbestos Analysis Results
N05-H6298; 20 Pine Street LLC

AmeriSci Sample #	Client Sample# Location	HG Area	Sample Weight	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
14	20-14-5/2-126		0.549	18.94	57.56	23.50	NAD	NAD
	14th Floor, Approx. 40 Feet South And 40 Feet East Of Northwest Corner Of Floor							
15	20-14-5/2-127		----	----	----	----	NAD	NA
	14th Floor, Southeast Corner Region Of Building Core Area							
16	20-14-5/2-128		----	----	----	----	NAD	NA
	14th Floor, Southeast Corner Region Of Building Core Area							
17	20-14-5/2-129		----	----	----	----	NAD	NA
	14th Floor, Approx. 2 Feet North And 80 Feet East Of Southwest Corner Of Floor							
18	20-14-5/2-130		0.392	18.88	64.80	16.33	NAD	NAD
	14th Floor, Approx. 58 Feet North And 40 Feet West Of Southeast Corner Of Floor							
19	20-12-5/2-131		----	----	----	----	NAD	NA
	12th Floor, Northeast Region Pantry, South Side Of Room							
20	20-12-5/2-132		----	----	----	----	NAD	NA
	12th Floor, Northeast Region Pantry, South Side Of Room							
21	20-12-5/2-133		0.228	17.11	79.82	3.07	NAD	NAD
	12th Floor, Northeast Region Pantry, South Side Of Room							
22	20-12-5/2-134		0.247	21.86	62.75	7.68	Chrysotile Trace	Chrysotile 7.7
	12th Floor, Northeast Mens Bathroom Vestibule, Below Carpet							
23	20-12-5/2-135		----	----	----	----	NAD	NA
	12th Floor, Approx. 25 Feet South And 51 Feet East Of Northwest Corner Of Floor							
24	20-12-5/2-136		----	----	----	----	NAD	NA
	12th Floor, Approx. 25 Feet South And 51 Feet East Of Northwest Corner Of Floor							
25	20-12-5/2-137		----	----	----	----	NAD	NA
	12th Floor, Approx. 24 Feet North And 54 Feet East Of Southwest Corner Of Floor							
26	20-12-5/2-138		----	----	----	----	NAD	NA
	12th Floor, Approx. 24 Feet North And 54 Feet East Of Southwest Corner Of Floor							

See Reporting notes on last page

Table I
Summary of Bulk Asbestos Analysis Results
N05-H6298; 20 Pine Street LLC

AmeriSci Sample #	Client Sample# Location	HG Area	Sample Weight	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
27	20-11-5/2-139		----	----	----	----	NAD	NA
	11th Floor MER, Northeast Corner Region On Blue Chilled Water Pipes							
28	20-11-5/2-140		----	----	----	----	NAD	NA
	11th Floor MER, Near Entrance To Northeast Stairwell							
29	20-11-5/2-141		----	----	----	----	NAD	NA
	11th Floor MER, Near Entrance To Northeast Stairwell							
30	20-11-5/2-142		0.421	29.69	51.54	9.36	Chrysotile Trace	Chrysotile 9.4
	11th Floor MER, North Side Elevator Lobby Area, East Side							
31	20-11-5/2-143		0.484	20.87	60.12	19.01	Chrysotile 3.0	NA
	11th Floor MER, North Side Elevator Area, East Side, Bottom Layer							
32	20-11-5/2-144		----	----	----	----	NAD	NA
	11th Floor MER, Southwest Region Fans, On Blue Chilled Water Piping Insulated With Fiberglass							
33	20-11-5/2-145		----	----	----	----	NAD	NA
	11th Floor MER, Southwest Region Of Core Area							
34	20-11-5/2-146		----	----	----	----	NAD	NA
	11th Floor MER, Southeast Region Of Core Area On Fiberglass Insulated Pipes							
35	20-11-5/2-147		0.49	18.78	60.41	20.82	NAD	NAD
	11th Floor, Freight Lobby & Hallway, North Center, Top Layer							
36	20-11-5/2-148		0.243	21.40	60.91	9.70	Chrysotile Trace	Chrysotile 8.0
	11th Floor, Freight Lobby & Hallway, North Center, Bottom Layer							
37	20-11-5/2-149		----	----	----	----	Chrysotile 67.	NA
	11th Floor MER, South Center, Interior Net Column							
38	20-7-5/2-150		----	----	----	----	NAD	NA
	7th Floor, Approx. 5 Feet South And 15 Feet West Of Northeast Corner Of Floor							
39	20-7-5/2-151		----	----	----	----	NAD	NA
	7th Floor, Approx. 5 Feet South And 15 Feet West Of Northeast Corner Of Floor							

See Reporting notes on last page

Table I
Summary of Bulk Asbestos Analysis Results
N05-H6298; 20 Pine Street LLC

AmeriSci Sample #	Client Sample# Location	HG Area	Sample Weight	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
40	20-7-5/2-152		----	----	----	----	NAD	NA
	7th Floor, Approx. 5 Feet South And 15 Feet West Of Northeast Corner Of Floor							
41	20-7-5/2-153		0.347	51.30	1.15	47.55	NAD	NAD
	7th Floor, Approx. 5 Feet South And 15 Feet West Of Northeast Corner Of Floor							
42	20-7-5/2-154		0.274	17.88	79.93	2.19	NAD	NAD
	7th Floor, East Side Of Building Core Area, Pantry, Southeast Corner Of Pantry							
43	20-7-5/2-155		----	----	----	----	NAD	NA
	7th Floor, Approx. 72 Feet North And 40 Feet East Of Southwest Corner Of Floor							
44	20-7-5/2-156		----	----	----	----	NAD	NA
	7th Floor, Approx. 72 Feet North And 40 Feet East Of Southwest Corner Of Floor							
45	20-7-5/2-157		----	----	----	----	NAD	NA
	7th Floor, Approx. 24 Feet North And 18 Feet West At Southeast Corner Of Floor							
46	20-7-5/2-158		----	----	----	----	NAD	NA
	7th Floor, Approx. 24 Feet North And 18 Feet West At Southeast Corner Of Floor							
47	20-7-5/2-159		----	----	----	----	NAD	NA
	7th Floor, Approx. 56 Feet North And 2 Feet West Of Southeast Corner Of Floor							
48	20-7-5/2-160		----	----	----	----	NAD	NA
	7th Floor, Approx. 56 Feet North And 2 Feet West Of Southeast Corner Of Floor							
49	20-7-5/2-161		----	----	----	----	NAD	NA
	7th Floor, Approx. 56 Feet North And 2 Feet West Of Southeast Corner Of Floor							
50	20-6-5/2-162		----	----	----	----	NAD	NA
	6th Floor, Approx. 28 Feet South And 70 Feet East Of Northwest Corner Of Floor							
51	20-6-5/2-163		----	----	----	----	NAD	NA
	6th Floor, Approx. 28 Feet South And 70 Feet East Of Northwest Corner Of Floor							
52	20-6-5/2-164		----	----	----	----	NAD	NA
	6th Floor, Approx. 28 Feet South And 70 Feet East Of Northwest Corner Of Floor							

See Reporting notes on last page

Table I
Summary of Bulk Asbestos Analysis Results
N05-H6298; 20 Pine Street LLC

AmeriSci Sample #	Client Sample# Location	HG Area	Sample Weight	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
53	20-6-5/2-165		----	----	----	----	NAD	NA
	6th Floor, Approx. 28 Feet South And 70 Feet East Of Northwest Corner Of Floor							
54	20-6-5/2-166		0.484	17.98	76.86	5.17	NAD	NAD
	6th Fl, Approx. 54 Ft. South And 36 Ft. East Of Northwest Corner Of Flr Below Raised Flr							
55	20-6-5/2-167		----	----	----	----	NAD	NA
	6th Floor, Approx. 62 Feet North And 18 Feet East Of Southwest Corner Of Floor							
56	20-6-5/2-168		----	----	----	----	NAD	NA
	6th Floor, Approx. 62 Feet North And 18 Feet East Of Southwest Corner Of Floor							
57	20-6-5/2-169		----	----	----	----	NAD	NA
	6th Floor, Approx. 62 Feet North And 18 Feet East Of Southwest Corner Of Floor							
58	20-6-5/2-170		----	----	----	----	NAD	NA
	6th Floor, Approx. 25 Feet North And 40 Feet West Of Southeast Corner Of Floor							
59	20-6-5/2-171		----	----	----	----	NAD	NA
	6th Floor, Approx. 25 Feet North And 40 Feet West Of Southeast Corner Of Floor							
60	20-6-5/2-172		0.261	19.16	75.48	5.36	NAD	NAD
	6th Floor, Freight Elevator Lobby & Hallway, East Side							
61	20-5-5/2-173		----	----	----	----	NAD	NA
	5th Floor, Approx. 6 Feet South And 72 Feet East Of Northwest Corner Of Floor							
62	20-5-5/2-174		----	----	----	----	NAD	NA
	5th Floor, Approx. 6 Feet South And 72 Feet East Of Northwest Corner Of Floor							
63	20-5-5/2-175		0.319	15.05	84.64	0.31	NAD	NAD
	5th Floor, Approx. 52 Feet South And 3 Feet East Of Northwest Corner Of Floor							
64	20-5-5/2-176		----	----	----	----	NAD	NA
	5th Floor, Approx. 26 Feet North And 20 Feet East Of Southwest Corner Of Floor							
65	20-5-5/2-177		----	----	----	----	NAD	NA
	5th Floor, Approx. 26 Feet North And 20 Feet East Of Southwest Corner Of Floor							

See Reporting notes on last page

Table I
Summary of Bulk Asbestos Analysis Results
N05-H6298; 20 Pine Street LLC

AmeriSci Sample #	Client Sample# Location	HG Area	Sample Weight	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
66	20-5-5/2-178		----	----	----	----	NAD	NA
	5th Floor, Approx. 40 Feet North And 20 Feet West Of Southeast Corner Of Floor							
67	20-5-5/2-179		----	----	----	----	Chrysotile 5.0	NA
	5th Floor, Approx. 40 Feet North And 20 Feet West Of Southeast Corner Of Floor							
68	20-5-5/2-180		----	----	----	----	Chrysotile 5.0	NA
	5th Floor, Approx. 40 Feet North And 20 Feet West Of Southeast Corner Of Floor							
69	20-5-5/2-181		----	----	----	----	NAD	NA
	5th Floor, Approx. 62 Feet North And 26 Feet West Of Southeast Corner Of Floor							
70	20-5-5/2-182		----	----	----	----	Chrysotile 5.0	NA
	5th Floor, Approx. 62 Feet North And 26 Feet West Of Southeast Corner Of Floor							
71	20-3-5/2-183		----	----	----	----	NAD	NA
	3rd Floor, Approx. 4 Feet South And 28 Feet West Of Northeast Corner Of Floor							
72.1	20-3-5/2-184		----	----	----	----	NAD	NA
	3rd Floor, Approx. 4 Feet South And 28 Feet West Of Northeast Corner Of Floor							
72.2	20-3-5/2-184		----	----	----	----	NAD	NA
	3rd Floor, Approx. 4 Feet South And 28 Feet West Of Northeast Corner Of Floor							
73	20-3-5/2-185		----	----	----	----	NAD	NA
	3rd Floor, Approx. 4 Feet South And 28 Feet West Of Northeast Corner Of Floor							
74	20-3-5/2-186		----	----	----	----	NAD	NA
	3rd Floor, Approx. 27 Feet South And 14 Feet East Of Northwest Corner Of Floor							
75.1	20-3-5/2-187		----	----	----	----	NAD	NA
	3rd Floor, Approx. 27 Feet South And 14 Feet East Of Northwest Corner Of Floor							
75.2	20-3-5/2-187		----	----	----	----	NAD	NA
	3rd Floor, Approx. 27 Feet South And 14 Feet East Of Northwest Corner Of Floor							
76	20-3-5/2-188		----	----	----	----	NAD	NA
	3rd Floor, Approx. 27 Feet South And 14 Feet East Of Northwest Corner Of Floor							

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Table I
Summary of Bulk Asbestos Analysis Results
N05-H6298; 20 Pine Street LLC

AmeriSci Sample #	Client Sample# Location	HG Area	Sample Weight	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
77	20-3-5/2-189		----	----	----	----	NAD	NA
	3rd Floor, Approx. 46 Feet North And 16 Feet East Of Southwest Corner Of Floor							
78	20-3-5/2-190		----	----	----	----	NAD	NA
	3rd Floor, Approx. 23 Feet North And 51 Feet West Of Southeast Corner Of Floor							
79	20-3-5/2-191		----	----	----	----	NAD	NA
	3rd Floor, Approx. 23 Feet North And 51 Feet West Of Southeast Corner Of Floor							
80	20-3-5/2-192		0.35	17.14	75.71	7.14	NAD	NAD
	3rd Floor, Approx. 38 Feet North And 58 Feet West Of Southeast Corner of Floor							
81	20-3-5/2-193		0.436	18.81	77.98	3.21	NAD	NAD
	3rd Floor, Approx. 38 Feet North And 58 Feet West Of Southeast Corner of Floor							
82	20-M-5/2-194		----	----	----	----	NAD	NA
	Mezz., S.E. Region, Center Of Main Open Off. Area Approx. 30 Ft N. & 22 Ft. West Of SE Corner Of Fl.							
83	20-M-5/2-195		----	----	----	----	NAD	NA
	Mezz., S.E. Region, Center Of Main Open Off. Area Approx. 30 Ft N. & 22 Ft. West Of SE Corner Of Fl.							
84	20-M-5/2-196		----	----	----	----	Chrysotile 8.0	NA
	Mezz., S.E. Region, Center Of Main Open Off. Area Approx. 30 Ft N. & 22 Ft. West Of SE Corner Of Fl.							
85	20-M-5/2-197		0.219	27.40	47.95	22.66	Chrysotile 2.0	NA
	Mezz, Freight Elevator Lobby, Bottom Layer Of Floor Tile							
86	20-M-5/2-198		----	----	----	----	NAD	NA
	Mezz., Northeast Region Approx. 8 Feet South And 30 Feet West Of Northeast Corner Of Floor							
87	20-M-5/2-199		----	----	----	----	NAD	NA
	Mezz., Northeast Region Approx. 8 Feet South And 30 Feet West Of Northeast Corner Of Floor							
88	20-M-5/2-200		----	----	----	----	Chrysotile 5.0	NA
	Mezz., Northeast Region Approx. 8 Feet South And 30 Feet West Of Northeast Corner Of Floor							
89	20-M-5/2-201		----	----	----	----	Chrysotile 8.0	NA
	Mezz., Northeast Region Approx. 8 Feet South And 30 Feet West Of Northeast Corner Of Floor							

See Reporting notes on last page

Table I

Summary of Bulk Asbestos Analysis Results

N05-H6298; 20 Pine Street LLC

AmeriSci Sample #	Client Sample# Location	HG Area	Sample Weight	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
90	20-M-5/2-202		0.261	14.56	83.91	1.53	NAD	NAD
	Mezz., Northeast Region, Approx. 8 Feet South And 55 Feet West Of Northeast Corner Of Floor							
91	20-M-5/2-203		----	----	----	----	NAD	NA
	Mezz., Northeast Region, Approx. 12 Feet South And 65 Feet West Of Northeast Corner Of Floor							
92	20-M-5/2-204		----	----	----	----	NAD	NA
	Mezz., Northeast Region, Approx. 12 Feet South And 65 Feet West Of Northeast Corner Of Floor							

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Analyzed by: Aleksandr Barengolts; Date Analyzed 5/3/05

Quantitative Analysis (Semi/Full); Bulk Asbestos Analysis - PLM by EPA 600/M4-82-020 per 40 CFR (NVLAP Lab#200546-0); TEM (Semi/Full) by EPA 600/R-93/116 (not covered by NVLAP Bulk accreditation); or ELAP 198.1/198.4 for New York samples (NYSDOH ELAP#11480); NAD = no asbestos detected during a quantitative analysis; NA = not analyzed; Trace = <1%; Quantitation for beginning weights of <0.1 grams should be considered as qualitative only; Qualitative Analysis: Asbestos analysis results of "Present" or "NVA = No Visible Asbestos" represents results for Qualitative PLM or TEM Analysis only (no accreditation coverage available from any regulatory agency for qualitative analyses); AIHA Lab#102843. NVLAP# 200546-0

Warning Note: PLM limitation, only TEM will resolve fibers <0.25 micrometers in diameter. TEM bulk analysis is representative of the fine grained matrix material and may not be representative of non-uniformly dispersed debris for which PLM evaluation is recommended (i.e. soils and other heterogenous materials).

Reviewed By:

Table I
Summary of Bulk Asbestos Analysis Results
N05-H6298; 20 Pine Street, LLC

AmeriSci Sample #	Client Sample# Location	HG Area	Sample Weight	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
14	20-AA-5/3-218		----	----	----	----	NAD	NA
	Basement AA Level Elevator Lobby West Center							
15	20-AA-5/3-219		----	----	----	----	NAD	NA
	Basement AA Level Approximately 26ft South End 72ft WestOf Northeast Corner							
16	20-AA-5/3-220		----	----	----	----	NAD	NA
	Basement AA Level Approximately 26ft South End 72ft WestOf Northeast Corner							
17	20-AA-5/3-221		----	----	----	----	NAD	NA
	Basement AA Level Approximately 26ft South End 72ft WestOf Northeast Corner							
18	20-AA-5/3-222		0.355	26.20	13.80	48.00	Chrysotile 12.0	NA
	Basement A Level West Hallway North Side Typical Basement Floor Tile							
19	20-AA-5/3-223		----	----	----	----	NAD	NA
	Basement A Level Approximately 14ft South And 72ft West Of Northeast Corner Of Floor							
20	20-AA-5/3-224		----	----	----	----	NAD	NA
	Basement A Level Approximately 14ft South And 72ft West Of Northeast Corner Of Floor							
21	20-AA-5/3-225		----	----	----	----	NAD	NA
	Basement A Level Approximately 20ft South And 18ft West Of Northeast Corner Of Floor							
22	20-AA-5/3-226		----	----	----	----	NAD	NA
	Basement A Level Approximately 20ft South And 18ft West Of Northeast Corner Of Floor							
23	20-AA-5/3-227		----	----	----	----	NAD	NA
	Basement A Level East Center Steam Room East Side Of Room							
24	20-AA-5/3-228		0.318	15.72	83.96	0.31	NAD	NAD
	Basement A Freight Elevator Lobby Southwest Corner							
25	20-AA-5/3-229		0.247	18.22	31.98	49.80	NAD	NAD
	Basement A Level West Center Electrical Switch Gear Room West Center Of Room							
26	20-AA-5/3-230		----	----	----	----	NAD	NA
	Basement At Level North Side Hallway Center							

See Reporting notes on last page

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Summary of Bulk Asbestos Analysis Results
N05-H6298; 20 Pine Street, LLC

AmeriSci Sample #	Client Sample# Location	HG Area	Sample Weight	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
01	20-AA-5/3-205		----	----	----	----	NAD	NA
	Basement AA Level, Approximately 10ft South And 4ft East Of Northwest Corner Of Floor, On Fiberglass							
02	20-AA-5/3-206		----	----	----	----	NAD	NA
	Basement AA Level, Approximately 30ft South And 14ft East Of Northwest Corner Of Floor							
03	20-AA-5/3-207		----	----	----	----	NAD	NA
	Basement AA Level, Approximately 30ft South And 14ft East Of Northwest Corner Of Floor.							
04	20-AA-5/3-208	1	----	----	----	----	Chrysotile 10.	NA
	Basement AA Level Northwest Bathroom Hallway East Side							
05	20-AA-5/3-209	1	----	----	----	----	NA/PS	NA
	Basement AA Level Northwest Bathroom Hallway East Side							
06	20-AA-5/3-210	1	----	----	----	----	NA/PS	NA
	Basement AA Level Northwest Bathroom Hallway East Side							
07	20-AA-5/3-211		----	----	----	----	NAD	NA
	Basement AA Level Approximately 12ft South And 30ft West Of Northeast Corner Of Floor							
08	20-AA-5/3-212		----	----	----	----	NAD	NA
	Basement AA Level Approximately 12ft South And 30ft West Of Northeast Corner Of Floor							
09	20-AA-5/3-213		----	----	----	----	NAD	NA
	Basement AA Level Approximately 12ft South And 30ft West Of Northeast Corner Of Floor							
10	20-AA-5/3-214		----	----	----	----	NAD	NA
	Basement AA Level Approximately 12ft South And 30ft West Of Northeast Corner Of Floor							
11	20-AA-5/3-215		0.289	23.53	62.98	13.49	NAD	NAD
	Basement AA Level Approximately 12ft South And 30ft West Of Northeast Corner Of Floor							
12	20-AA-5/3-216		----	----	----	----	Chrysotile 40.	NA
	Basement AA Northeast Corner MER Center Of Room							
13	20-AA-5/3-217		0.372	18.01	26.88	55.11	NAD	NAD
	Basement AA Level Vestibule At West End Of Elevator Lobby							

See Reporting notes on last page

Table I
Summary of Bulk Asbestos Analysis Results
N05-H6298; 20 Pine Street, LLC

AmeriSci Sample #	Client Sample# Location	HG Area	Sample Weight	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
27	20-AA-5/3-231		---	----	----	----	NAD	NA
	Basement At Level North Side Hallway Center							
28	20-AA-5/3-232		0.354	25.71	14.69	53.70	Chrysotile 5.9	NA
	Basement At Level North Side Hallway Center							
29	20-AA-5/3-233		----	----	----	----	NAD	NA
	Basement A Level South Center Steam Room							
30	20-AA-5/3-234		0.293	19.80	51.19	29.01	NAD	NAD
	Basement B Level East Side Locker Room Northeast Corner							
31	20-AA-5/3-235		----	----	----	----	NAD	NA
	Basement B Level Approximately 3ft South And 20ft East Of Northwest Corner Of Floor							
32	20-AA-5/3-236		----	----	----	----	NAD	NA
	Basement B Level Approximately 3ft South And 20ft East Of Northwest Corner Of Floor							
33	20-AA-5/3-237		0.277	16.97	82.31	0.72	NAD	NAD
	Basement B Level Approximately 30ft South And 80ft East Of Northwest Corner Of Floor							
34	20-AA-5/3-238		----	----	----	----	NAD	NA
	Basement B Level Approximately 30ft South And 80ft East Of Northwest Corner Of Floor							
35	20-AA-5/3-239		0.212	55.66	20.75	23.58	NAD	NAD
	Basement B Level North Entrance To West Side Vault							
36	20-AA-5/3-240		----	----	----	----	NAD	NA
	Basement B Level West Side Vault Center							
37	20-AA-5/3-241		0.378	26.46	25.66	38.38	Chrysotile 9.5	NA
	Basement B Level Freight Elevator Lobby Southwest Corner							
38	20-AA-5/3-242		----	----	----	----	NAD	NA
	Basement B Level Southwest Fan Room Northwest Center Of Room							
39	20-AA-5/3-243		----	----	----	----	NAD	NA
	Basement B Level Southwest Fan Room West Center Of Room							

See Reporting notes on last page

Table I
Summary of Bulk Asbestos Analysis Results
N05-H6298; 20 Pine Street, LLC

AmeriSci Sample #	Client Sample# Location	HG Area	Sample Weight	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
40	20-AA-5/3-244		----	----	----	----	NAD	NA
	Basement B Level Southwest Fan Room West Center Of Room							
41	20-AA-5/3-245		----	----	----	----	NAD	NA
	Basement B+ Level Computer Room North Side							
42	20-AA-5/3-246		----	----	----	----	NAD	NA
	Basement B+ Level Computer Room North Side							
43	20-AA-5/3-247		----	----	----	----	NAD	NA
	Basement B+ Level North Side MER North Side Of Room On Fiberglass Insulated Pipes							
44	20-AA-5/3-248		0.325	20.62	70.15	9.23	NAD	NAD
	Basement B+ Level Hallway North Side Entrance To MER							
45	20-AA-5/3-249	2	----	----	----	----	Chrysotile 12.	NA
	Basement B+ Level West Center Storage Area At West Wall							
46	20-AA-5/3-250	2	----	----	----	----	NA/PS	NA
	Basement B+ Level West Center Storage Area At West Wall							
47	20-AA-5/3-251		----	----	----	----	Chrysotile 66.	NA
	Basement C Level Northwest Corner Region Above Suspended Plaster Ceiling							
48	20-AA-5/3-252		0.275	28.73	21.45	42.42	Chrysotile 7.4	NA
	Basement C Level Northwest Corner Region							
49	20-AA-5/3-253		----	----	----	----	NAD	NA
	Basement C Level West Side Vault West Center Of Vault							
50	20-AA-5/3-254		----	----	----	----	NAD	NA
	Basement C Level West Side Vault West Center Of Vault							
51	20-AA-5/3-255		0.286	26.22	45.10	22.47	Chrysotile 6.2	NA
	Basement C Level West Side Vault West Center Of Vault							
52	20-AA-5/3-256		0.327	19.88	57.80	22.32	NAD	NAD
	Basement C Level East Center Switch Gear Room Southeast Corner							

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Summary of Bulk Asbestos Analysis Results
N05-H6298; 20 Pine Street, LLC

AmeriSci Sample #	Client Sample# Location	HG Area	Sample Weight	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
53	20-AA-5/3-257		----	----	----	----	NAD	NA
	Basement C Level Approximately 34ft South And 50ft East Of Northwest Corner Of Floor							
54	20-AA-5/3-258		----	----	----	----	NAD	NA
	Basement C Level Approximately 34ft South And 50ft East Of Northwest Corner Of Floor							
55	20-AA-5/3-259		0.289	19.03	59.17	21.80	NAD	NAD
	Basement D Level Northeast Chiller Room Northwest Corner Of Room							
56	20-AA-5/3-260		----	----	----	----	NAD	NA
	Basement D Level Engineers Office Northeast Corner Of Room							
57	20-AA-5/3-261		----	----	----	----	NAD	NA
	Basement D Level Engineer's Office Northeast Corner Of Room							
58	20-AA-5/3-262		0.367	18.53	81.20	0.17	NAD	Chrysotile Trace
	Basement D Level Engineer's Office Northeast Corner Of Room							
59	20-AA-5/3-263		0.405	85.19	1.98	12.74	Chrysotile Trace	Chrysotile Trace
	Basement D Level Approximately 18ft South And 12ft East Of Northwest Corner Of Floor							
60	20-AA-5/3-264		----	----	----	----	Chrysotile 26.	NA
	Basement D Level Approximately 18ft South And 12ft East Of Northwest Corner Of Floor							
61	20-AA-5/3-265		0.238	12.18	35.71	42.10	Chrysotile 10.	NA
	Basement D Level West Side Vault Northwest Corner Of Vault							
62	20-AA-5/3-266		----	----	----	----	Chrysotile 57.	NA
	Basement D Level Passage-Way On East Side Of West Vault Above Plaster Ceiling							
63	20-AA-5/3-267		0.296	30.74	54.05	13.70	Chrysotile 1.5	NA
	Basement D Level East Side MER Center Of Room (Top Layer)							
64	20-AA-5/3-268		0.38	23.95	47.37	22.48	Chrysotile 6.2	NA
	Basement D Level East Side MER Center Of Room (Bottom Layer)							
65	20-AA-5/3-269		----	----	----	----	NAD	NA
	Basement D Level Approximately 60ft South And 38ft West Of Northeast Corner Of Floor							

See Reporting notes on last page

Table I
Summary of Bulk Asbestos Analysis Results
N05-H6298; 20 Pine Street, LLC

AmeriSci Sample #	Client Sample# Location	HG Area	Sample Weight	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
66	20-AA-5/3-270		----	----	----	----	NAD	NA
	Basement D Level Approximately 60ft South And 38ft West Of Northeast Corner Of Floor							
67	20-AA-5/3-271		----	----	----	----	NAD	NA
	Basement D Level Approximately 60ft South And 38ft West Of Northeast Corner Of Floor							
68	20-AA-5/3-272		0.302	15.89	83.77	0.23	NAD	Chrysotile Trace
	Basement D Level Hallway Outside Of Northeast Chiller Room East Side Of Hallway							
69	20-AA-5/3-273		0.305	21.31	62.95	13.34	Chrysotile Trace	Chrysotile 2.4
	Basement E Level Northwest Corner Fire Pump Area / Store Room							
70	20-AA-5/3-274		0.285	23.51	42.81	16.88	Chrysotile Trace	Chrysotile 16.8
	Basement E Level Northwest Lounge Area North Center							
71	20-AA-5/3-275		0.399	94.74	4.26	0.90	Chrysotile Trace	Chrysotile Trace
	Basement E Level North Side Of MER Water Tank East Side							
72	20-AA-5/3-276		0.385	93.25	3.90	2.76	NAD	Chrysotile Trace
	Basement E Level North Side Of MER Water Tank East Side							
73	20-AA-5/3-277		0.644	81.21	14.75	3.94	NAD	Chrysotile Trace
	Basement E Level North Side Of MER At Water Tank East Side							
74	20-AA-5/3-278		0.215	33.02	24.65	28.43	Chrysotile 13.9	NA
	Basement E Level North Side Of MER Next To Stairs							
75	20-AA-5/3-279		----	----	----	----	NAD	NA
	Basement E Level MER Just Southeast Of Stairs Fiberglass Insulated Pipes							
76	20-AA-5/3-280		----	----	----	----	NAD	NA
	Basement E Level MER Just Southeast Of Stairs Fiberglass Insulated Pipes							

See Reporting notes on last page

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AmeriSci Sample #	Client Sample# Location	HG Area	Sample Weight	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
77	20-AA-5/3-281		----	----	----	----	NAD	NA
	Basement E Level MER Northeast Region On Fiberglass Insulated Pipes							

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Analyzed by: Aleksandr Barengolts; Date Analyzed 5/4/2005

Quantitative Analysis (Semi/Full); Bulk Asbestos Analysis - PLM by EPA 600/M4-82-020 per 40 CFR (NVLAP Lab#200546-0); TEM (Semi/Full) by EPA 600/R-93/116 (not covered by NVLAP Bulk accreditation); or ELAP 198.1/198.4 for New York samples (NYSDOH ELAP#11480); NAD = no asbestos detected during a quantitative analysis; NA = not analyzed; Trace = <1%; Quantitation for beginning weights of <0.1 grams should be considered as qualitative only; Qualitative Analysis: Asbestos analysis results of "Present" or "NVA = No Visible Asbestos" represents results for Qualitative PLM or TEM Analysis only (no accreditation coverage available from any regulatory agency for qualitative analyses); AIHA Lab#102843. NVLAP# 200546-0

Warning Note: PLM limitation, only TEM will resolve fibers <0.25 micrometers in diameter. TEM bulk analysis is representative of the fine grained matrix material and may not be representative of non-uniformly dispersed debris for which PLM evaluation is recommended (i.e. soils and other heterogenous materials).

Reviewed By:

APPENDIX C
ATTORNEY GENERALS RESPONSE

C

STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

MEMORANDUM

TO: **Jean Gallancy, Esq.**
Herrick, Feinstein **Sponsor's Attorney**
2 Park Avenue, NY, NY 10016

FROM: A. Landore **Reviewing Engineer, Tel.: (212) 416-8113**

RE: **20 Pine Street, NYC** **File No. CD 050163**

DATE: **9/6/05**

The following deficiencies (items marked with "X" or "XX") are noted in the report of the engineer/architect concerning the above premises:

I. General

__X__ Add lists of violations to report. (Indicate if they will be corrected)

_____ Add an asbestos report.

_____ Add Local Law 10 report.

_____ State whether updated inspection certificates and permits will be provided before closing. Include those for:

__X__ air resource
__X__ oil storage
__X__ elevator inspection
__X__ swimming pool
__X__ sprinkler system
__X__ boiler safety inspection
_____ garage

II. Describe the condition of the following items marked with "X". Note defects, if any. With respect to those items marked with "XX" and a reference to a page number on the engineering report, state whether such items are dangerous/hazardous conditions (in New York City, conditions which would be "B" or "C" violations of the Housing Maintenance Code; outside New York City, dangerous/hazardous conditions in the judgment of the engineer/architect). If sponsor intends to repair any such items, so state and provide details.

A. Masonry. Is there deteriorated mortar, spalling, cracks (settlement, compression-expansion, etc.), bulges, leaning, moisture penetration, or any other sign of distress in:

____	foundation
_X_	cellar floor
_X_	exterior wall brickwork
_X_	lintels
_X_	parapets
_X_	copings
_X_	chimneys
_X_	terraces
____	other

B. Windows

____	describe the overall condition.
_X_	describe whether some or all of the windows leak, have rotted sashes or frames, have loose glazing or missing putty, etc.

C. Roof

_X_	describe overall condition.
_X_	are there active leaks?

D. Plumbing and Drainage

____	describe the overall condition.
____	are leaks frequent? Consult super and/or owner, if necessary.
____	are there active leaks? Provide details.

E. Electrical Wiring

_X_	Describe the condition of the electrical system. Note defects, if any
____	state whether adequate for modern usage, including A/C

F. Elevators

____	describe condition of motor(s), controller(s), cable(s) etc.
____	describe condition of cab.

G. Heating System

_____ state condition of all aspects of heating system, including boiler(s), burner(s), pump(s), valve(s), regulating device(s) radiators, convertors, piping, etc. Note all defects.

_____ state whether system is out of service frequently. Consult maintenance company if necessary.

H. Apartment Interiors

_____ describe condition of finishes.
_____ describe condition of appliances and/or fixtures.
_____ describe condition of plumbing; provide details on leaks.
X are there leaks through windows or walls? Provide details.

I. Other

_____ metalwork at roof; are any repairs needed?
_____ is metal work deteriorated?
_____ same for fire escapes.
_____ describe condition of compactor.
_____ describe condition of sidewalk pavement.
_____ describe condition of yard/parking area pavement.

J. _____ State whether the reserve fund is sufficient to pay for the major capital improvements and replacements which are reasonably foreseeable within three years from the date of this deficiency notice. If not, that fact must be noted as special risk. (As noted in the Reserve Fund section of the offering plan, the reserve fund may not be used to make ordinary repairs which cure violations.)

III. Special Risks. The following defects must be noted as special risks in the offering plan unless they will be repaired or upgraded. In addition, the special risk section must contain estimates of the cost of repairing uncured defects from the sponsor's engineer/architect or from a contractor estimator. Under certain circumstances the Department of Law may require that the engineer/architect specify what work is needed to cure the defect before the contractor or estimator makes a cost estimate.

A. Masonry defected noted in:

_____ foundation
_____ cellar floor
_____ exterior walls brickwork
_____ sills
_____ lintels
_____ parapets
_____ copings
_____ chimneys
_____ terraces
_____ other

B. _____ Conditions of windows.
C. _____ Condition of roof.
D. _____ Condition of plumbing.
E. _____ Defects and/or inadequacy of electrical system.
F. _____ Condition of elevator(s).
G. _____ Condition of heating system.
H. _____ Condition of apartment interiors
_____ leaks
_____ poor finishes
_____ appliances/fixtures in poor condition

I. _____ Condition of metalwork at the
_____ roof
_____ basement
_____ fire escapes

J. _____ Condition of
_____ sidewalk pavement
_____ yard pavement
_____ compactor/incinerator

K. ____ The fact that one or more inspection certificates required by law will not be obtained by the sponsor.

L. _X_ Other: Lot line windows on the east and north facades including associated future potential problems.

Please send a copy of the special risk section to the reviewing engineer whose name appears on page 1 of this form.

IV. The asbestos report submitted to the Department of Law with respect to the above designated offering plan is now:

____ acceptable for filing

__X__ not acceptable for the reasons stated below.

The following deficiencies are noted in the asbestos report concerning the above premises:

____ As insufficient number of apartments have been examined. Ten percent is a minimum.

__X__ Signature and seal of the expert on the report.

____ Details on where ACM is to be removed and where it is to be encapsulated, etc., are insufficient.

__X__ A recommended protocol (O and M program) for handling asbestos which will remain in the building is missing.

____ Since ACM was found in the some apartments all accessible apartments must be inspected. At least one additional visit, partly during non-working hours, with notice that ACM was found in some apartments, is required.

__X__ Insufficient information is provided as to the amount of ACM to be treated, removed or left undisturbed; in lieu of amounts, cost estimates are acceptable.

____ The apartment numbers of the apartments inspected are not listed.

V. State whether the following conditions have stabilized and state the basis for the statement made.

VII. Other

1. Describe the swimming pool provided in the building including the condition, composition/finishes, size/capacity, & equipment.
2. Describe the amenities and all finishes.
3. Clearly indicate (#7i) if roof is to be replaced and work is to be done.
4. Include the Israel Berger reports referred to.
5. Include a copy of the Building Dept. Approved architectural plans.
6. Clearly describe the general condition of all elevators and how they are to be upgraded.
7. Who is getting the elevator cab allowance?
8. Is waste, vent and drain piping being replaced? If not, describe general conditions. Same for heating system.

9. Elaborate on the easement with the adjacent property provided for loading deck in the building. Special Risk this fact.
10. Include make and model numbers for appliances and fixtures to be provided.
11. The following comments relate to the Local law 11 report submitted with the plan:

A. Provide DOB FORM TR-6 for current Local Law 11 report submitted with Building Dept.signature and stamp.

B.

C. Indicate if the sponsor will perform all the repairs recommended in the current Local Law 11 report .

Please send the redlined (amended) copy of the engineer's or architect's report, and any other changes in the offering plan which relate thereto, directly to the reviewing engineer whose name appears on page 1. The above deficiencies must be complied with within thirty days of the above date unless an extension is requested, and granted by the above reviewing engineer. All the above changes and/or additional information shall be included in the black book.

cc: Reviewing Attorney

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DOCUMENT NUMBER 10

TUCHMAN, KATZ, SCHWARTZ, GELLES, KORNGOLD & WEISS, LLP
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BERT TUCHMAN
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JENNIFER POLOVETSKY

WALTER R. GELLES
HOWARD L. SCHWARTZ
COUNSEL

OPINION OF REAL ESTATE TAX COUNSEL

December 19, 2005

20 Pine Street LLC
752 Pacific Street
Brooklyn, New York 11238

RE: 20 Pine Street
Block 44 Lot 8
Borough of Manhattan
City of New York

Dear Sir or Madam:

This letter is in response to your request for an opinion and projection of the estimated real estate tax assessments and taxes upon the completion of construction and creation of a condominium. THIS LETTER IS BEING SENT TO YOU WITH THE EXPRESS UNDERSTANDING THAT OUR FIRM ASSUMES NO LIABILITY FOR OUR OPINIONS PRESENTED HEREIN. THESE OPINIONS ARE PRESENTED ONLY FOR YOUR ASSISTANCE IN PREPARATION OF YOUR OFFERING PLAN.

You have requested our opinion concerning the real property assessment to be levied upon the captioned premises for the budget year for the first year of condominium operation which you have advised us will be the period July 1, 2007 through June 30, 2008 (the 2007/2008 tax year) as well as the first year of condominium operation after completion of the renovation which will be the tax year 2008/2009. You have advised us that the project will consist of the conversion of an existing tax class 4 commercial building to a class A multiple dwelling to be operated as a condominium. You have further advised us that the building will be divided so that there will be retail commercial condominium units on the ground floor, cellar levels and also the mezzanine level. Floors 4 through Penthouse 5 will contain 409 residential class A condominium units with floors 39 40 and 41 consisting solely of mechanical components. You have also advised us that there are six levels below grade consisting of additional commercial space, retail storage, mechanical space and tenant amenity usage.

In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. This information consists of the fact that you purchased the premises in December of 2004 as well as the anticipated renovation costs. You have also supplied us with proposed plans, a detailed square footage chart showing footage and location and a physical description of the proposed renovated building all prepared by Gruzen Samton Architects Planners & Interior Designers LLP.

We have also considered the recent tax assessment history of the property, the cost of the new project, the potential income for the converted structure (if operated as a rental), comparable properties in the Borough of Manhattan which have been newly constructed or undergone renovation as well as market conditions in the general area.

Assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The final assessment tax roll containing the final 2005/2006 assessments was published by the New York City Department of Finance on May 25, 2005. The total actual assessment, the assessor's opinion of value for real estate tax purposes for the tax year 2005/2006 is in the amount of $51,300,000. The total transition assessment, the amount upon which the tax is based for 2005/2006 is in the amount of $39,647,700.

In estimating the assessed value for the future budget year, we have given consideration to the following factors:

1. The current claimed standard of assessment used by the Real Property Division of the New York City Department of Finance is to assess at 45% of value. In this instance, the assessing authorities may consider your acquisition price as an element in its measure of value, but it should not be controlling, inasmuch as the Department of Finance no longer automatically reassesses a property at 45% of the sales price and has announced that it will assess property on its income potential.

2. The estimate of the cost of the construction will be a factor.

3. The potential capitalized net income of the property.

4. Tax Assessments of comparable properties.

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore the prices that you set in your offering plan and any subsequent sales or resales are not relevant in determining the assessed value of the property or of the individual condominium units.

Upon conversion to a condominium and after an application is submitted by you, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The residential units will be designated as a tax class 2 property and will pay on the class 2 tax rate and the retail and commercial units will be designated as tax class 4 properties and will pay on the class 4 tax rate. The current 2005/06 class 2 tax rate has been set at $12.396 for each $100 of assessed valuation and the class 4 tax rate has been set at $11.306 for each $100 of assessed valuation.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five year period in equal installments. The five year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation. Since the transition

assessed value for the tax year 2005/2006 is in the amount of $39,647,700 and the actual assessed value is in the amount of $51,300,000, the taxes for 2005/2006 will be based on the transition assessed valuation. We believe that there will be a substantial increase in value for 2007/2008 and 2008/2009 as a result of the renovation which will be placed on the assessment roll immediately and not subject to the five year phase in. Due to the large difference for 2005/2006 between the transition assessed value and actual assessed values we have utilized the transition assessed valuation for the purpose of this opinion with respect to the 2007/2008 and 2008/2009 tax years.

You have advised us that the building will be still be undergoing renovation as of January 5, 2007. Therefore in predicting the assessed values for the 2007/2008 tax year, we have deliberately not assessed the building as a completed structure. We caution you that the assessing practices of the New York City Department of Finance are widely inconsistent in assessing a building undergoing an alteration which is not complete by January 5 of any year. In many cases the assessed value is partially increased to account for the physical work in progress. However, in some instances, the Department of Finance increases the tax assessment as if the building were a completed structure and in other instances we have found that there has been virtually no increase at all in the assessed value due to the alteration and occasionally . Predicated upon the foregoing, it is our opinion that the actual assessed valuation for the total actual assessed value for the entire building for 2007/2008 will be $60,000,000 with a resulting transition assessed value of $55,860,000. For the 2008/2009 tax year we estimate an actual assessed value of $66,000,000 and a transition assessed value of $64,443,000. THIS INCREASE MAY BE COVERED BY THE 421-g TAX EXEMPTION AS SET FORTH LATER IN THIS LETTER AS WELL AS A POSSIBLE TEMPORARY ELIMINATION OF ALL REAL ESTATE TAXES.

In the past we have been advised that in determining the assessed values for the individual residential units, the surveyor's office generally, but not always, follows the residential common interest percentages set forth in the condominium declaration if such percentages are rationally and fairly determined. We have now been advised in determining the assessed values for the individual residential units, the Department of Finance currently utilizes the ratio of the Schedule A sales prices of any

individual unit to the total sales prices of all residential units to determine the percentage of the total assessed value to be attributed to each residential unit. We offer no opinion as to whether this is the correct methodology to make this allocation.

Therefore, we make the following projections of the real estate taxes prior to any 421-g tax exemptions or tax abatements for the first budget year July 1, 2007 through June 30, 2008 and for the second budget year July 1, 2008 through June 30, 2009:

2007/2008

Unit	Apportioned Taxable Assessed Value	Tax Rate[1]	Tax
Residential	$53,743,000	.12	$6,449,160
Commercial	$2,118,000	.12	$254,160

2008/2009

Unit	Assessed Value	Tax Rate	Tax
Residential	$61,990,000	.13	$8,058,700
Commercial	$2,442,000	.12	$293,040

You have also requested our opinion as to the eligibility of the above referenced property to receive real estate tax benefits under the 421-g program administered by the New York City Department of Housing Preservation and Development (HPD) and New York City Department of Finance.

The 421-g Tax Abatement/Tax Exemption program was enacted pursuant to Section 421-g of the Real Property Tax Law of the State of New York. The law as originally enacted was intended to encourage the conversion of non-residential buildings in Downtown Manhattan to class A multiple dwellings. If less than 12% of the area included in the 421-g application is for non-residential

[1]For 2007/2008 the building will be in commercial tax class 4 since the conversion will not be completed by January 5, 2007 and the residential and commercial unit taxes will thus be based on the class 4 tax rate

space, that non-residential space will also be eligible for 421-g benefits. In this case since the commercial condominium units represent significantly less than 12% of the total space, the application will cover the entire building and the 421-g tax benefit discussed herein applies to the residential units as well as the non-residential retail units.

The 421-g tax exemption covers the increase in assessed valuation over the prior assessed valuation on the property and eliminates for a period of years any taxation on that increase in assessed valuation. The 421-g tax abatement is given to the taxpayer in the form of a credit to be used to reduce its real estate tax payments. The abatement is determined based upon the portion of the real estate taxes which are not subject to the 421-a tax exemption. In the initial year of the 421-g tax abatement, the tax abatement is determined by multiplying the non-exempt portion of the assessed value by the applicable tax rate. **Thus it is anticipated that there will be no real estate taxes in the initial abatement year of a residential building that qualifies under all circumstances for 421-g tax benefits.**

The 421-g law provides for that for buildings which are not designated as a landmark, the exemption will last for a period of twelve years. For the first eight years, the law provides that the exemption will be set at 100% of the increase in assessed valuation as a result of the alteration. For the following four years the exemptions will decrease in equal annual increments to an 80% level, then 60%, then 40%, then 20%, and in the thirteenth year the exemption will no longer be in effect.

The 421-g law further provides that for buildings which are not designated as a landmark, the tax abatement will last for a period of fourteen years. For the first ten years, the abatement is set at 100%. For the following four years the abatement will decrease in equal annual increments to an 80% level, then 60%, then 40%, then 20%, and in the fifteenth year the abatement will no longer be in effect. The maximum number of years for abatement benefits is fourteen and as discussed later in this letter, in the event the abatement benefits for any unit commences later than any other unit, that unit will not receive the full 14 years.

In addition, subdivision 2-a of the 421-g law grants a tax exemption for those buildings where the taxable status date occurs after the commencement of conversion and such taxable status date is the first taxable status date on which an increase in assessed value attributable to such physical improvement has been assessed. Thus if there is an increase in the assessed value as a result of the alteration for 2007/2008, such increase may be eligible for a tax exemption pursuant to this subdivision.

In order to be eligible for 421-g tax benefits, work must commence prior to July 1, 2006 pursuant to a work permit issued by the Department of Buildings. An application for 421-g tax benefits must be submitted to the Department of Housing Preservation and Development by the March 31 immediately following the first taxable status date following Completion of Conversion. The law also allows for buildings in excess of 100,000 square feet such as yours to submit an application for partial benefits if at least 50% of the aggregate floor area has received a temporary certificate of occupancy by January 5. We caution you that the law provides that In a Non-Residential Building of 100,000 square feet or more of Aggregate Floor Area, Completion of Conversion to an Eligible Multiple Dwelling of at least seventy-five per cent (75%) of the Aggregate Floor Area of such Non- Residential Building, as evidenced by a Temporary or permanent Certificate of Occupancy, must take place within five years of Commencement of Conversion, provided, however, that Completion of Conversion to an Eligible Multiple Dwelling of at least fifty per cent (50%) of the Aggregate Floor Area of such Non-Residential Building must take place within three years of Commencement of Conversion. You have advised me that you will complete the work within this time frame.

You also have advised me that you do not expect at least 50% of the residential area to have temporary certificates of occupancy by January 5, 2007, but you do expect to have at least 50% of the residential area to have temporary certificates of occupancy by January 5, 2008, which will allow the 421-g exemption and abatement benefits to commence on July 1, 2008. The New York State Legislature amended the 421-g law in 1997 to cover situations such as yours where you have commenced the alteration project, but you have not obtained temporary certificates of occupancy for at least 50% of the units by January 5 of the year after you have commenced conversion of an eligible building. Subdivision 2-a of Real Property Tax Law ¶421-g states in pertinent part:

2-a. Within a city having a population of one million or more persons, a tax lot containing a non-residential building shall be exempt from real property taxation for local purposes, other than assessments for local improvements, on the amount of the assessed value attributable exclusively to the physical improvement, for the tax year immediately following the first taxable status date that meets the following two conditions: (I) such taxable status date occurs after the commencement of conversion and (ii) such taxable status date is the first taxable status date on which an increase in assessed value attributable to such physical improvement has been assessed. Notwithstanding the foregoing sentence, no such exemption shall be granted if completion of conversion occurs before the fifteenth day of April following such taxable status date. In the event that an exemption granted pursuant to this subdivision is not reflected on the final assessment roll prepared on the basis of such taxable status date, the commissioner of finance is hereby authorized to refund or credit in the fiscal year relating to such taxable status date or in the next following fiscal year an amount equivalent to the exempt amount multiplied by the applicable tax rate. In addition to any other basis for revocation of an exemption granted pursuant to this section, the exemption granted pursuant to this subdivision to a non-residential building shall be revoked if such building is not converted into an eligible multiple dwelling that is the subject of a certificate of eligibility issued pursuant to this section.

Therefore, in the event there is an increase in assessed valuation resulting from the alteration for the 2007/2008 tax year in the retail units and in the residential portion of the condominium, and you have not obtained temporary certificates of occupancy for at least 50% of the units by January 5, 2007, that increase will be subject to a 421-g tax exemption, but will NOT be subject to a 421-g tax abatement for the 2007/2008 tax year. Please note that the 421-g application provides that you must submit evidence that you have submitted an application to the New York City Department of Finance for lot apportionment and the condominium declaration by December 1 by the prior taxable status date. This will require the submission of an application for the separate tax lots and the filing of the declaration by December 1, 2006. We also point out to you that this requirement is not in the 421-g law. We have estimated a 421-g tax exemption of approximately $8,700,000 for the 2007/2008 tax year in the event the assessed value is increased as set forth above. Assuming you otherwise qualify for the 421-g tax benefits, the abatement as well as the exemption, will be in place for the 2008/2009 tax year. THE FIRST BUDGET YEAR PROJECTIONS WE MAKE FOR REAL ESTATE TAXES ARE WITHOUT BENEFIT OF THE 421-G TAX ABATEMENT. AFTER THE 421-G TAX ABATEMENT GOES INTO EFFECT, THERE WILL BE A SUBSTANTIAL REDUCTION IN REAL ESTATE TAXES. IT IS LIKELY THAT THE REAL ESTATE TAXES WILL BE REDUCED TO ZERO FOR 2008/2009 FOR ANY RESIDENTIAL UNIT WHERE (1)TEMPORARY CERTIFICATES OF OCCUPANCY HAVE BEEN ISSUED FOR AT LEAST 50% OF THE SPACE and (2) A TEMPORARY CERTIFICATE OF OCCUPANCY HAS BEEN ISSUED FOR THAT UNIT BY JANUARY 5, 2008.

Regulation section 32-04(3)(i)(B)requires an apportionment of the abatement where less than 100% of the aggregate floor area has received temporary certificates of occupancy. Where condominium lots have been apportioned, the certificate of eligibility as issued by HPD will set forth which units are eligible for abatement benefits. In order to be eligible for 421-g benefits commencing on July 1, 2008, a temporary certificate of occupancy for a unit must be issued no later than January 5, 2008. You have advised us that you will have temporary certificates of occupancy covering more than 50% of the aggregate floor area issued by January 5, 2008, but it is possible that you will not have temporary certificates of occupancy covering 100% of the aggregate floor area issued by January 5, 2008. If the temporary certificate of occupancy for a unit is issued after January 5, 2008, but before January 6, 2009, the 421-g abatement benefits will commence on July 1, 2009. The nonresidential retail unit which is to be included in the 421-g application will not be eligible for 421-g abatement benefits until temporary certificates of occupancy are issued for all residential units.

The application for 421-g tax benefits consists of various required city forms and documents such as a copy of the prior certificate of occupancy evidencing that the building was a non-residential building, a copy of the new residential certificate of occupancy, copies of all plans and applications filed with the New York City Department of Buildings. The application also requires the submission of an affidavit setting forth that within seven years immediately preceding the date of application for a Certificate of Eligibility, neither the Applicant, nor any person owning a substantial interest in the property (as herein defined as ownership and control of an interest of ten per cent (10%) or more in property or any Person owning a property), nor any officer, director, or general partner of the applicant or such person was finally adjudicated by a court of competent jurisdiction to have violated §235 of the Real Property Law or any section of Article 150 of the Penal Law or any similar arson law of another jurisdiction with respect to any building, or was an officer, director, or general partner of a Person at the time such person was finally adjudicated to have violated such law. You have advised me there has been no violation of this provision which would prevent the granting of these tax benefits.

There are also strict timing deadlines to be eligible for 421-g tax benefits. In a Non-Residential Building of 100,000 square feet or more of Aggregate Floor Area, Completion of Conversion to an Eligible Multiple Dwelling of at least seventy-five per cent (75%) of the Aggregate Floor Area of such Non- Residential Building, as evidenced by a Temporary or permanent Certificate of Occupancy, must take place within five years of Commencement of Conversion, provided, however, that Completion of Conversion to an Eligible Multiple Dwelling of at least fifty per cent (50%) of the Aggregate Floor Area of such Non-Residential Building must take place within three years of Commencement of Conversion. You have advised me that you will meet these deadlines.

It is a condition of the 421-g tax benefit program that during the Benefit Period, the Recipient of the 421-g tax benefit shall file annually with the City of New York a certificate of continuing use. The certificate shall request such information as it deems necessary to determine whether the Recipient has established continuing eligibility for benefits. The failure to file such certificate will result in the revocation of tax benefits.

Although the 421-g tax program provides substantial tax relief, it does not freeze the taxes at any given level. In the event the tax rate is increased, that increase tax rate will result in an increase in taxes. Similarly, the New York City Department of Finance may increase the assessed valuation of the property during the period of the 421-g tax benefit. Such increase will result in an increase in taxes. It is likely that during the period of the 421-g tax benefit the tax rate and the assessed valuation will increase and that there will be some tax burden during the period of the 421-g tax benefit. We believe that it is likely that the total annual real estate taxes at the end of the 421-g tax benefit period will be significantly higher than the taxes which would be imposed against the property if there had been no 421-g tax benefit, but no higher than comparable buildings which had or had not received a 421-g tax benefit.

Utilizing the information supplied to us, it is our opinion that upon the earlier of (a) the completion of at least 50% of the conversion as evidenced by a temporary certificate of occupancy for residential use or (b) upon completion of the alteration, issuance of a residential certificate of occupancy by the

Department of Buildings evidencing a Class A multiple dwelling and approval by the various New York City departments having jurisdiction thereof, the building will qualify in full for 421-g tax abatement and exemption benefits.

Utilizing the assumptions and estimates contained above including the granting of the 421-g tax exemption for 2007/2008 and the 421-g tax exemption and tax abatement for 2008/2009 (assuming temporary certificates of occupancy have been issued for all residential units by January 5, 2008), we estimate the taxes on this property will be determined as follows:

Residential Portion Real Estate Tax

Period	Tax
July 1, 2007 - June 30, 2008	$5,444,716
July 1, 2008 - June 30, 2009	-0-

Commercial Unit Real Estate Tax

July 1, 2007 - June 30, 2008	$214,484
July 1, 2008 - June 30, 2009[2]	-0-

BASED UPON OUR PREVIOUS EXPERIENCE WITH SUCH PROCEEDINGS, WE HAVE ISSUED THE WITHIN LETTER WHICH THE SPECIFIC UNDERSTANDING THAT WE MAKE NO WARRANTIES THAT SUCH ABATEMENT OR EXEMPTION WILL BE FORTHCOMING.

Our firm has an extensive practice in real estate tax review matters and in tax abatement and tax exemption applications, and we currently represent the owners of more than 3,000 buildings in the City of New York, and file applications for correction of the tax assessments and tax abatements/tax exemptions on these

[2]The abatement for the commercial unit will only commence when temporary certificates of occupancy have been issued for 100% of the residential units by the prior January 5. In the event this has not occurred by January 5, 2008, the abatement benefits will commence at a later date.

properties. This firm and its predecessors have been engaged in such practice for a period of more than 50 years. Additionally, the writer is the chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a director of the New York State Builders Association, a past member of the Tax Certiorari and Condemnation Committee of the Bar Association of the City of New York, and is a director and former President of the Real Estate Tax Review Bar Association, a specialized Bar dealing with real estate tax assessment matters.

WE MAKE NO REPRESENTATIONS OR GUARANTIES THAT THE ASSESSED VALUE WILL BE FIXED AT ANY AMOUNT, THAT THE 421-g TAX BENEFIT WILL BE GRANTED OR THAT THE ICIP TAX EXEMPTION WILL BE RESTORED OR REMAIN IN EFFECT. THIS LETTER IS BEING SENT TO YOU WITH THE EXPRESS UNDERSTANDING THAT OUR FIRM ASSUMES NO LIABILITY TO YOU OR TO ANY PURCHASER OF THE CONDOMINIUM UNITS OR TO ANY LENDER FOR OUR OPINIONS PRESENTED HEREIN. NEITHER WE NOR ANY PERSON CAN GUARANTEE WHAT THE REAL ESTATE TAXES WILL BE AT ANY FUTURE DATE. CHANGES IN LAW OR POLICIES OF GOVERNMENT AGENCIES MAY RADICALLY CHANGE THE OPINIONS EXPRESSED HEREIN AND INTERESTED PARTIES SHOULD BE AWARE THAT THE ESTIMATE OF THE 2007/2008 AND 2008/2009 TAX ASSESSMENT COVERS A PERIOD FAR INTO THE FUTURE. WE ASSUME NO RESPONSIBILITY OR LIABILITY FOR ANY VARIATIONS IN THE TAXES OR ASSESSED VALUES FROM THE PROJECTIONS MADE HEREIN.
The opinion expressed herein is that of the undersigned, and does not purport to express the opinion of the New York City Department of Finance or any city or government agency. The Department's opinion may result in substantially different total taxes for tax year 2007/2008 and 2008/2009 than set forth herein. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

TUCHMAN, KATZ, SCHWARTZ, GELLES, KORNGOLD & WEISS, LLP.

By: Paul J. Korngold

DOCUMENT NUMBER 11

DECLARATION

Establishing a Plan for Condominium Ownership of the Premises known as 20 Pine Street, New York, New York 10005, pursuant to Article 9-B of the Real Property Law of the State of New York.

NAME:	**THE 20 PINE STREET CONDOMINIUM**
DECLARANT:	**20 Pine Street LLC** **752 Pacific Street** **Brooklyn, New York 11238**
DATE OF DECLARATION:	
PREPARED BY:	**HERRICK, FEINSTEIN LLP** **Attorneys for the Declarant** **2 Park Avenue** **New York, New York 10016**

The Land affected by the within instrument lies in Section ____, Block 44 on the Tax Map of the Borough of Manhattan, County of New York, City of New York and State of New York.

F/K/A: Lot 8
N/K/A: Lots _____

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Exhibit A Description of the Land
Exhibit B Description of the Units
Exhibit C Definitions
Exhibit D By-Laws
Exhibit E Form of Unit Power of Attorney

DECLARATION OF THE 20 PINE STREET CONDOMINIUM
(Pursuant to Article 9-B of the Real Property Law of the State of New York)

20 Pine Street LLC, a Delaware limited liability company, with an address at 752 Pacific Street, Brooklyn, New York 11238 (the "**Declarant**"), does hereby declare as follows:

ARTICLE 1
Definitions

All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which they are used otherwise requires, and shall be applicable to singular and to plural nouns, as well as to verbs of any tense. All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used otherwise requires.

ARTICLE 2
Submission of the Property

The Declarant hereby submits the Property to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property, as more particularly set forth herein and in the By-Laws.

ARTICLE 3
Name of Condominium

The Condominium will be known as The 20 Pine Street Condominium.

ARTICLE 4
The Land

The Land, which is located in Borough of Manhattan in the City, County and State of New York and is more particularly described in Exhibit A annexed hereto, is at the time of the filing of the Declaration owned by 20 Pine Street LLC, in fee simple absolute. The Land has an area of approximately 22,742 gross square feet.

ARTICLE 5
The Building

The Building consists of a cellar level, five subcellar levels, a ground floor (first floor), a mezzanine level, levels 2 through 35 and three mechanical levels. The above-grade levels are numbered as follows: level 2 has been designated as floor 4 and all floor numbers increase accordingly. There is no floor 13. Levels 34 through 38 are referred to as Penthouse 1 through Penthouse 5. The Residential Units will be located on levels designated as floor 4 through Penthouse 5. The Building contains four hundred nine (409) Residential Units, three (3)

Commercial Units and a storage facility consisting of 359 storage areas (each a "Storage Area") which will be subject to three hundred fifty-nine (359) Storage Licenses.

ARTICLE 6
The Units

A. Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: unit designation; tax lot number; approximate area; location; number of rooms; the portion of the Common Elements to which the Unit has immediate access and the percentage of interest in the Common Elements. The location of each Unit is more clearly designated on the Floor Plans and reference should be made thereto for the statement of the location of each Unit. The areas designated on the Floor Plans as Retail 1 Storage and Retail 3 Storage on the cellar level are a part of the Units designated as Retail 1 and the Retail 3, respectively. The area designated on the Floor Plans as Retail 2 Storage on the level designated as subcellar one is part of the Unit designated as Retail 2.

B. Each Residential Unit and each Commercial Unit consists of the area measured horizontally from (i) the outermost face of the exterior wall of the Building bounding the Unit, (ii) the centerline of partitions separating one Unit from another Unit and (iii) with respect to partitions or other dividers separating a Unit from any corridor, stairs, elevator or mechanical equipment room, or other area constituting part of the Common Elements, the finished face of such corridor, stairs, room or other area. Columns, mechanical pipes and shafts are not deducted for the purpose of floor area measurement. Each Residential Unit and each Commercial Unit is measured vertically from the top of the finished floor to the underside of the finished ceiling.

C. Each Unit includes: (1) the front entrance door and any other entrance doors to such Unit; (2) the interior walls, partitions and floor coverings and plastered ceilings affixed, attached or appurtenant to such Unit; (3) all equipment, appliances and fixtures (including, without limitation, heating and cooling equipment, plumbing facilities, sinks, bathtubs, water closets, refrigerators, ovens, ranges and dishwashers) affixed, attached, or appurtenant to such Unit and (4) all other Facilities affixed, attached, or appurtenant to such Unit and benefiting only that Unit. Any Common Element located within a Unit shall not be considered a part of such Unit.

D. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner shall have the right, exercisable at any time, and from time to time, to install, at such Unit Owner's sole cost and expense, such decorations and fixtures and coverings (including, but not limited to, painting, finishing, wall papering, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity of such Unit or of the Building and all such installations shall be in accordance with the By-Laws.

ARTICLE 7
The Common Elements

A. General. The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereto, other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and the Facilities that are for the common use of the Units and the Unit Owners or that are necessary or convenient for the existence, maintenance or safety of the Property. The Common Elements consist of the General Common Elements, the Residential Limited Common Elements, the Individual Residential Limited Common Elements and the Commercial Limited Common Elements, each of which is described in this Article 7.

B. General Common Elements. The General Common Elements consist of the Land and those rooms, areas, corridors, courtyards and other parts of the Property (other than the Units), as well as those Facilities therein either currently or hereinafter existing for the common use of all of the Units or Unit Owners, to the exclusion of none, or that are necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intention to limit the generality of the foregoing in any respect, the General Common Elements include the following:

1. The Land;

2. Any foundations, columns, girders, beams, supports, exterior walls of the Building and all joists;

3. All walls and partitions from the midpoint thereof separating the Units from the General Common Elements;

4. The central and appurtenant installations and equipment for services such as heat, power, light, telephone, hot and cold water, sewer and fire safety, including all pipes, ducts, wires, cables and conduits used in connection therewith, the mechanical room on subcellar level five; the equipment room, the maintenance work room, the pool equipment room, the pool fan room, the staff toilet and lockers, corridors and stairs on subcellar level four; the loading dock area on subcellar level 3; the compactor room, corridors and stairs on subcellar level two; the pipe chase room and corridors on the cellar level; and the corridors on the mezzanine level;

5. Maintenance and common equipment spaces and common tanks, pumps, motors, fans and controls or other such equipment serving (A) the General Common Elements or (B) one or more Commercial Units or the Commercial Limited Common Elements and either the Residential Units or the Residential Limited Common Elements;

6. All Units hereafter acquired and held by the Condominium Board on behalf of all Unit Owners, but only while so held; and

7. To the extent not specifically made part of a Unit, the Residential Limited Common Elements, the Individual Residential Limited Common Elements or the Commercial

Limited Common Elements by the terms of the Declaration, all other parts of the Property and any Facilities that serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of all of the Property.

C. Residential Limited Common Elements. The Residential Limited Common Elements consist of those Common Elements (other than the Individual Residential Limited Common Elements) that serve or benefit exclusively the Residential Units or the Residential Unit Owners. Without limiting the generality of the foregoing, the Residential Limited Common Elements include the men's and women's locker rooms, the massage rooms, the lap pool and the pool deck, the steam room and the lounge area, the corridors and the stairs on subcellar level three; the lounge and reception area, the exercise rooms, the game rooms, the corridors and the stairs on subcellar level two; the residential lobby, the lobby lounge area, the corridors, the elevators together with their shafts, pits, overruns, bulkheads and machine rooms on the ground floor (first floor); the mezzanine lobby on the mezzanine level; the roof deck on the 25th floor; the concierge area on 25th floor (available only to Residential Unit Owners who own Residential Units on floors 25 and above); the corridors on floor 4 through Penthouse 4, stairs 1 and stairs 2; any central and appurtenant installations and equipment for services, including all pipes, ducts, wires, cables and conduits, maintenance, meter and common spaces used in connection with or serving two or more Residential Units or the Residential Limited Common Elements.

D. Individual Residential Limited Common Elements. The Individual Residential Limited Common Elements consist of terraces and any other Common Elements that serve or benefit exclusively a particular Residential Unit and that are identified as Individual Residential Limited Common Elements on the Floor Plans or that are created pursuant to the terms of this Declaration (including, without limitation, the provisions of Article 13 hereof).

E. Commercial Limited Common Elements. The Commercial Limited Common Elements consist of those Common Elements that serve or benefit exclusively the Commercial Units or the Commercial Unit Owners. There are no Commercial Limited Common Elements existing on the date of this Declaration.

ARTICLE 8
Determination of Common Interest

The percentage of Common Interest allocated to each Unit is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. These allocations are made pursuant to the terms of the Condominium Act. The aggregate Common Interests of all Units equal one hundred percent (100%).

ARTICLE 9
Use of Building and Units

A. As more particularly set forth in the By-Laws and subject to certain conditions therein, each of the Commercial Units may be used for any lawful purpose other than for (i) any illegal or pornographic purposes or (ii) any commercial establishment in which are provided sex related activities consisting of nude or semi-nude live performances, sex club, massage parlor, adult bookstore, peep shows or (iii) a homeless shelter or (iv) a drug or alcohol rehabilitation facility. The Residential Units may be used for professional purposes or any home occupation use, subject to: (1) the terms and conditions of the then existing certificate of occupancy for such Unit and (2) Applicable Law. The Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

B. Notwithstanding the foregoing or anything to the contrary contained herein or in the By-Laws, the Declarant may, with respect to its Units and without the permission of the Condominium Board: (1) grant permission for such Units to be used for any purpose, provided such use is permitted by and in compliance with Applicable Law and does not violate the then existing certificate of occupancy; (2) use any of its Units as models and sales and/or promotion offices in connection with the sale or lease of its Units; and/or (3) lease any of its Units to third parties for occupancy.

ARTICLE 10
Easements for the Enjoyment of Common Elements

A. Subject to the terms of the By-Laws and the Rules and Regulations, the Declarant, the Unit Owners, all other permitted tenants and occupants of the Building, the Selling Agent, the Managing Agent, the Condominium Board and all directors, officers, shareholders, partners, employees, agents, guests, beneficiaries, invitees and licensees of each of the foregoing, shall have, in common with all the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

B. Each Residential Unit Owner will have an easement in common with all other Residential Unit Owners for the use of the Residential Limited Common Elements.

C. Each Commercial Unit Owner will have an easement in common with all other Commercial Unit Owners for the use of the Commercial Limited Common Elements.

D. Each Residential Unit Owner whose Unit has one or more appurtenant Individual Residential Limited Common Elements as indicated in Article 7, Section D hereof, will have an exclusive easement for the use thereof.

E. Notwithstanding anything to the contrary contained in Section A hereof, the Declarant and its invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon all portions of the Property including all Units and the Common Elements, without being subject to any fee or charge, for all purposes and activities including, without limitation: (i) the fulfillment of all of the Declarant's obligations under the Plan and (ii) the sale or leasing of the Declarant's Units. The Declarant shall have the right to use any one or more of such Units as sales, rental and/or management offices and/or as model units. In addition, the Declarant reserves the right, to the extent permitted by Applicable Law, to use one or more portions of the Common Elements, as designated by the Declarant in its sole discretion, for sales, rental or display purposes, including, without limitation, the right to place "for sale", "for rent", and other signs and promotional materials, of such size and content as the Declarant shall determine, in, on, about and adjacent to the Building (including on the exterior walls thereof) and the Property.

F. The Declarant and each Commercial Unit Owner (to the extent applicable to its Commercial Unit), shall have an easement over the Property, including the Units and the Common Elements, without the necessity of obtaining the consent of the Condominium Board or the Unit Owners, to (1) access, construct, install, erect, inspect, maintain, repair, operate, use and replace from time to time one or more signs on the Property (including, without limitation, on canopies, marques and plaques and on any Common Element, storefront, exterior facade, lobby or any other public portion of the Property) for the purposes of advertising the sale or the leasing of the Units or of space in any of the Units or any of the services or facilities of a Commercial Unit Owner or the services or facilities of any tenant occupying such Commercial Unit; (2) access and construct, install, erect, inspect, maintain, repair, operate, use and replace from time to time a storefront, façade or other exterior portion adjacent to such Commercial Unit; and (3) install (whether on Common Elements or within its Unit), inspect, maintain, repair, operate, improve or use of any of the following serving a Commercial Unit: flues or ducts, security systems (including, without limitation, alarms, gates, electric eyes or video cameras), smokestacks, exhaust and ventilation fans, and heating, air-conditioning and ventilation systems and devices. Notwithstanding the above, a Commercial Unit Owner may install such signs on the exterior of the Building only as shall be approved, in writing, by the Declarant and only for so long as the Declarant owns any Commercial Units.

G. If a Commercial Unit has an entrance or exit leading to the lobby or any interior portion of the Building, and such entrance or exit is locked by the Condominium Board, then the Commercial Unit Owner may install an intercom and buzzer-lock system (or alternate system with a similar purpose) to allow persons to pass through such entrance or exit. The Commercial Unit Owners shall have the right to: (i) penetrate walls, if required or desirable to erect and maintain a secondary means of ingress and egress through the Common Elements or any public portion of the Building for fire, emergency or such other purposes as may be required by law; (ii) penetrate the floor slabs of the ground floor and cellar levels of the Building to construct one more internal means of access (such as stairways, elevators or escalators) from any level of the Commercial Units to another level of such Commercial Unit; and (iii) use the sidewalks adjacent to its Unit, for any lawful purpose including, without limitation, the placement of signs, advertising retail space or other commercial space, operation of a sidewalk cafe and the

installation and maintenance of deposit boxes for any banks. The signatures of other Unit Owners and/or the Condominium Board shall not be required in connection with any application or other document necessary or convenient to the exercise by the Commercial Unit Owner of its right to use such sidewalks as provided above. Nevertheless, the Unit Owners and the Condominium Board shall execute any such application or other document and they hereby grant to the Commercial Unit Owners an irrevocable power of attorney coupled with an interest to execute and deliver any such application or other document and the execution and delivery thereof shall not require the consent of the Condominium Board and/or the other Unit Owners. The Commercial Unit Owner shall indemnify and hold the Condominium Board, the Declarant and all other Unit Owners harmless from and against any claim, liability, loss, cost, damage and expense (including reasonable attorneys' fees and expenses) arising out of or in connection with such Commercial Unit Owner's use of any sidewalk or submission of any application or document pursuant to this paragraph G of Article 10.

H. The Declarant and the Condominium Board each have the right to grant non-exclusive easements in favor of such telecommunications firm(s) as are selected by the Declarant and/or the Condominium Board over the General Common Elements, the Residential Limited Common Elements and the Commercial Limited Common Elements as may be necessary to provide such telecommunications services and satellite dish services as may be described in such written agreements as may be entered into by the Declarant and/or the Condominium Board in connection with the installation, maintenance, repair, replacement and removal of any and all Communications Equipment (the "Telecommunications Services"). In addition, such telecommunications firms shall have an easement for access to each Unit in furtherance of performing the Telecommunications Services. Each Unit Owner shall provide the Declarant and any such grantee(s) and successors and assigns with access to his Unit upon reasonable notice. The foregoing easements shall be exercised in such manner as not to unreasonably disrupt the use by Unit Owners of their respective Units or any Individual Residential Limited Common Elements appurtenant thereto.

ARTICLE 11
Other Easements

A. Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner shall have, in common with all other Unit Owners, an easement to use any of the Common Elements, and all pipes, wires, ducts, cables, conduits, public utility lines, the Building Systems and all other utility distribution systems, whether or not such Common Elements are located in, over, under, through, adjacent to or upon any other Unit or the Common Elements to the extent that such Common Element and utility distribution system serves or is necessary to the service of his Unit, and each Unit and all the Common Elements shall be subject to such easement. In addition, the Condominium Board shall have an easement and right of access, for purpose of inspection, to each Unit and to the Common Elements, to remove violations therefrom and to operate, maintain and perform Work in and to any of the Common Elements located in, over, under, through, or adjacent to or upon such Unit, and each Unit and the Common Elements shall be subject to such easement and right of access. The easements and the rights of access granted in this Section A shall be exercised in such a manner as shall not

unreasonably interfere with the normal use of the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice (which need not be in writing), except that no such notice shall be necessary in the event of repairs or replacements immediately necessary or required for the preservation or safety of the Building, for the safety of the occupants of the Building or other persons, or to avoid the suspension of any necessary service in the Building.

B. The Declarant reserves for itself for so long as it owns any Unit(s) and grants to the Condominium Board, on behalf of all Unit Owners, and grants for the Commercial Unit Owners, with respect to their respective Commercial Units, the right to grant such additional electric, gas, steam, cable television, communications, telephone, water, storm drainage, sewer, and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as the Declarant, or the Condominium Board, or the Commercial Unit Owners as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or in the case of the Commercial Unit Owners, their respective Commercial Units, or for the general health or welfare of the Unit Owners, tenants and occupants of the Units; provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. Any utility company, as well as its officers, employees and agents, shall have a right of access to each Unit and to the Common Elements in furtherance of such easement. However, such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of the Units for their permitted purposes.

C. Each Unit and the Common Elements shall have easements of subjacency, support and necessity and shall be subject to such easements in favor of all other Units and the Common Elements.

D. In addition to the specific easements set forth in this Article 11 hereof, the Property and every portion thereof shall be subject to all easements and rights of access prescribed in the Condominium Act.

E. The Condominium Board shall have an easement through Penthouse Unit 50 for access to the service hatch located in the ceiling adjacent to Passenger Elevator 8.

F. Each licensee of a Storage Area shall have an easement through such portion of the subcellar levels as is necessary for access to its Storage Area.

ARTICLE 12
Encroachments

If (A) any portion of the Common Elements now encroaches upon any Unit or upon any other portion of the Common Elements; (B) any Unit now encroaches upon any other Unit or upon any portion of the Common Elements; or (C) any such encroachment shall hereafter occur as a result of (1) the settling or shifting of the Building, (2) any Work performed in or to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent of, the Condominium Board or by the Declarant, or (3) any Restorations made to the

Building or any portion thereof, to any Unit, or to the Common Elements in accordance with the terms of this Declaration and the By-Laws after damage resulting from a Casualty Loss or a Taking; then, in any such event, a valid easement shall exist for such encroachment and for its maintenance for so long as the Building or the affected Unit or Common Elements shall stand.

ARTICLE 13
Alterations, Additions, Improvements and Changes to Units

A. The Declarant and the Commercial Unit Owners shall have the right to:

1. perform Work, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to, and upon the Unit, however, no physical modification shall be made to any Unit not owned by the Declarant or the Commercial Unit Owner (as the case may be), and the Common Interest or interior dimensions of any such other Unit shall not be changed by reason thereof, unless the Unit Owner of such affected Unit consents thereto;

2. in the case of a Commercial Unit, construct, install, repair, maintain, alter and repair a storefront, façade or other exterior portion of such Unit, subject to the prior written consent of the Declarant if the Declarant then owns any Unit;

3. change the layout of or number of rooms in any Unit;

4. change the size and/or number of Units by (a) subdividing one or more Units into two or more separate Units, (b) combining two or more separate Units (including, without limitation, those resulting from such subdivision or otherwise) into one or more Units, (c) altering the boundary walls of any Units, or (d) otherwise; and

5. if appropriate, reapportion among such Units affected by such change in size or number, subdivision, combination or alteration pursuant to the preceding clause (4) their respective Common Interests;

6. establish and designate from constituents of its Unit(s) new Common Elements serving one or more of such Units; and

7. The rights listed in subsections (1) through (6) above are not subject to: (a) notice being provided by the Declarant and/or the Commercial Unit Owner or (b) the consent or approval of the Condominium Board, the Unit Owners, the Selling Agent, the Managing Agent, the Permitted Mortgagees or the Mortgage Representatives.

All of the rights granted to Declarant and the Commercial Unit Owners in this Article 13 shall be subject to the following:

(1) the Declarant or the Commercial Unit Owner (as the case may be) shall comply with the Applicable Law;

(2) the Declarant or the Commercial Unit Owner (as the case may be) agrees to hold the Condominium Board and all other Unit Owners harmless from any Claims arising therefrom; and

(3) such alteration, addition, improvement or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

(4) the aggregate amounts of the Common Interests of all the Units shall always remain at one hundred percent (100%), and no reapportionment of the Common Interest appurtenant to any of the Declarant's Units or any Commercial Units shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Unit or Units has been based upon the factors set forth in Article 8 hereof. This certification shall be delivered, at the election of the Declarant or, in the case of a Commercial Unit, at the election of the Commercial Unit Owner, to the Selling Agent, the Managing Agent, or any other Person selected by to the Condominium Board. If the change in the Declarant's Units reapportions among newly created Units, their respective Common Interests, then the Condominium Board, at the sole expense of the Declarant or the Commercial Unit Owner, as applicable, shall promptly file an amendment to the Declaration reflecting such change. Notwithstanding anything to the contrary in Article 19, the provisions of this Article 13 shall control where inconsistent with provisions of Article 19. The provisions of this Article 13 may not be added to, amended, modified or deleted without prior written consent of the Declarant and the Commercial Unit Owner.

(5) any and all newly established Units, as well as the Unit Owners, tenants and occupants thereof, shall be subject to and bound by, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time.

B. The signatures of the Condominium Board or any other Unit Owner shall not be required on any application or other document necessary or convenient to the exercise by the Declarant or the Commercial Unit Owners of any of their rights or powers under this Article 13, including, but not limited to, any application or document required by the Department of Buildings, the Real Property Assessment Bureau of the City of New York or any other governmental agency in connection with an amendment to the certificate of occupancy of the Building or the establishment of separate tax lots for any newly created Units and reapportionment of assessed valuation by reason thereof. Notwithstanding the foregoing, each Unit Owner and the Condominium Board, hereby grant an irrevocable power of attorney coupled with an interest and granted in valuable consideration to Declarant to execute, deliver and/or record any such amendments, applications and other documents, including, without limitation, those described in this Article I3 on behalf of the Condominium Board and Unit Owners and any such execution, delivery and recording shall not require the consent of the Condominium Board or the Unit Owners or the Permitted Mortgagees or the Mortgage Representatives.

ARTICLE 14
Acquisition of Units by the Condominium Board

If (A) any Unit Owner surrenders his Unit, together with its Appurtenant Interest, to the Condominium Board pursuant to the terms of the By-Laws or of Section 339-x of the Condominium Act or (B) the Condominium Board, pursuant to the terms of the By-Laws or otherwise, either (1) acquires or leases a Unit, together with its Appurtenant Interest, or (2) purchases a Unit, together with its Appurtenant Interest, at a foreclosure or other similar sale, or by deed in lieu of foreclosure, then, in any event, title or the leasehold estate, as the case may be, in and to such Unit and such Appurtenant Interest shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or such designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 15
Power of Attorney to the Declarant and the Condominium Board

A. Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution:

1. The Declarant, to amend the Condominium Documents pursuant to the terms of Articles 13 and 19 hereof; and

2. The Persons who shall from time to time constitute the Condominium Board, jointly to:

(a) acquire or lease any Unit, together with its Appurtenant Interest, (i) whose Unit Owner desires to sell, convey, transfer, assign, lease or surrender such Unit, or (ii) that becomes the subject of a foreclosure or other similar sale, in the name of Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(b) convey, sell, lease, mortgage or otherwise deal with but not to vote the Common Interest appurtenant to any Unit so acquired or to sublease any Unit so leased; and

(c) execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Applicable Law in respect of the Work, or (ii) any consent, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

B. In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either the Declarant or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Owner's Power of Attorney substantially in the form set forth in Exhibit E to this Declaration.

ARTICLE 16
Termination of Condominium

The Condominium shall continue until terminated by either: (A) Casualty Loss or Taking, as more particularly provided in the By-Laws, or (B) withdrawal of the Property from the provisions of the Condominium Act by a vote of at least eighty percent (80%) of all Unit Owners, both in number and in aggregate Common Interests. No such vote under clause (B) herein shall be effective without the written consent of the Mortgage Representatives, if any, which consent shall not be unreasonably withheld or delayed. The Declarant shall not vote the aggregate Common Interests appurtenant to its Units for such withdrawal unless at least eighty percent (80%), both in number and in aggregate Common Interest, of all other Unit Owners so elect for such withdrawal, at which time the Declarant may choose to vote either in favor of or against withdrawal from condominium ownership, as it sees fit. In the event that such withdrawal is so authorized, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such net proceeds, all liens on the Unit Owner's Unit, in the order of priority of such liens.

ARTICLE 17
Covenant of Further Assurances

A. General. Any Person subject to terms of the Condominium Documents, whether such Person is a Unit Owner, a tenant or subtenant of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person so requesting, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for in the Condominium Documents, and take such other action as such other Person may reasonably request in order to either (i) effectuate the provisions of the Condominium Documents or any transaction contemplated herein or (ii) to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

B. Failure to Deliver or Act.

1. If any Unit Owner or other Person subject to the terms of the Condominium Documents fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to the Condominium Documents, then the Condominium Board is hereby irrevocably authorized, as attorney-in-fact

for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such other action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

2. If the Condominium Board, any Unit Owner or other Person subject to the terms of the Condominium Documents fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Condominium Board, such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to the Condominium Documents at the request of the Declarant, then the Declarant is hereby irrevocably authorized, as attorney-in-fact for the Condominium Board, such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner or other Person, as the case may be.

ARTICLE 18
Covenants to Run With the Land

A. All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article 18, shall to the extent be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest therein, and his heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in, or for the benefit of, the general public.

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

ARTICLE 19
Amendments to This Declaration

A. Application to Declaration and By-Laws. All references in this Article 19 to the "**Declaration**" shall mean and include the Declaration and/or By-Laws (whether or not the By-Laws are expressly indicated).

B. Requirements. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions (individually an "**amendment**" and collectively, the "**amendments**") affecting the Declarant or any of the Declarant's Units, any provision of this Declaration may be amended by the vote of at least sixty-six and two thirds percent (66 2/3%) of all Unit Owners, both in number and in aggregate Common Interests, taken in accordance with the provisions of the By-Laws, provided, however:

1. No amendment which shall adversely affect the lien of any Mortgage shall be effective against the Permitted Mortgagee thereof without such Permitted Mortgagee's prior written consent, which consent shall not be unreasonably withheld or delayed.

2. No amendment which changes the Common Interest allocated to any Unit or Units may be made without the written consent of each affected Unit Owner.

3. No amendment which increases the Common Interest allocated to any Unit or Units may be made without the written consent of the Permitted Mortgagees of such Unit, or Units, if any.

4. No amendment to this Declaration shall be effective in any respect against the Declarant or any Unit owned by the Declarant unless and until the Declarant consents thereto in writing.

5. No amendment to this Declaration shall be effective in any respect against a Commercial Unit Owner or any Commercial Unit if the Commercial Unit Owner shall not have voted in favor of such amendment unless reasonably necessary or convenient to the conduct of the offering of the Condominium and for the operation of the Property and such amendment shall not decrease any rights or nor increase the obligations of the Commercial Unit Owner.

C. Rights of the Declarant and the Commercial Unit Owners.

1. Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be adopted for so long as the Declarant owns any Unit if it would: (a) unreasonably interfere with the sale, lease or other disposition of a Unit owned by the Declarant or a Commercial Unit Owner; (b) abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit reserved to the Declarant or a Commercial Unit Owner; (c) impose any charge or fee against the Declarant.

2. The Declarant and the Commercial Unit Owners, as to their respective Units, shall have the right, at their sole cost and expense to:

(a) execute, acknowledge, record (or to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Applicable Law, one or more amendments to this Declaration, together with such documents, plans and maps as the Declarant or such Commercial Unit Owner deems appropriate, including an amendment or amendments which reflect any change in the

Declarant's Units or such Commercial Unit Owner's Commercial Unit and/or the reapportionment of the respective Common Interests of the affected Units resulting therefrom made by the Declarant or such Commercial Unit Owner in accordance with the terms of Article 13 hereof;

(b) to file the Floor Plans required by the New York Real Property Law Section 339-p for any portion of the Building and appurtenances which are incomplete at the time the Declaration is recorded and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p of the Condominium Act; or

(c) if required by (i) an Institutional Lender designated by the Declarant to make a loan secured by a mortgage on any Unit, (ii) any governmental agency having regulatory jurisdiction over the Condominium or (iii) any title insurance company selected by the Declarant to insure title to any Unit.

3. The right granted to Declarant and the Commercial Unit Owners in this Article 19, subsection C, shall be subject to the following limitations:

(1) any amendment made pursuant to paragraph 2(a) above shall not (1) change the Common Interest of any Unit other than a Unit owned by the Declarant or the Commercial Unit Owner making such amendment or require a material or physical modification of any Unit other than a Unit owned by the Declarant or the Commercial Unit Owner, unless the Unit Owner of such affected Unit consents thereto by joining in the execution of such amendment; or (2) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the holder of such mortgage consents thereto by joining in the execution of such amendment.

4. The rights granted to the Declarant and the Commercial Unit Owner in this Article 19 are not subject to notice to or the vote or consent of any other Unit Owners, the Condominium Board, any Mortgage Representatives or Mortgages, except as provided in paragraph (3) above.

5. The provisions of this Article 19 may not be amended, in whole or in part, without the written consent of the Declarant or the Commercial Unit Owners.

D. Acknowledgment and Recording. Each amendment to this Declaration or the By-Laws must be signed and acknowledged in accordance with the legal requirements for recording a Unit Deed, and shall not be effective, binding or enforceable until recorded in the Register's Office. In addition, a copy of this Declaration and the By-Laws and any amendments thereto shall be filed with the New York State Department of State.

E. Signatories.

1. In the case of an amendment to the Condominium Documents by the Condominium Board, the amendment shall be signed and acknowledged in a recordable form by the President or a Vice-President and by the Secretary or an Assistant Secretary, if any, of the Condominium and shall include a certification by the Secretary or an Assistant Secretary, if any, that the required percentage of Unit Owners have approved or consented to the amendment.

2. In the case of an amendment to the Condominium Documents by the Declarant or a Commercial Unit Owner, the amendment shall be signed and acknowledged in recordable form by only a Person authorized by, or having authority to act on behalf of, the Declarant or such Commercial Unit Owner.

3. Notwithstanding the foregoing, the Condominium Board shall sign and acknowledge any amendment permitted to be signed and acknowledged by the Declarant or a Commercial Unit Owner pursuant to this Declaration and the By-Laws, if requested to do so by the Declarant or a Commercial Unit Owner.

F. Floor Plans. Any Person authorized to sign, acknowledge and record an amendment to this Declaration is also authorized to cause to be properly certified and filed and/or recorded with the tax assessor (and other Governmental Authority having jurisdiction) and in the Register's Office any appropriate amendments to the Floor Plans whenever required in connection with such amendment to this Declaration (such as in the case of amendment to this Declaration to reflect a Unit subdivision or Unit combination pursuant to Article 13.

G. Filing of Conformed Copy with Secretary. A conformed copy of any amendment to the Condominium Documents shall be filed promptly with the Secretary or Assistant Secretary, if any, of the Condominium or the Condominium's Managing Agent by the applicable Party recording the amendment and shall be made available by the Condominium Board at the Property or the office of the Managing Agent for inspection (without charge) and copying (at a reasonable charge) by all Unit Owners, Permitted Mortgagees, Mortgage Representatives, if any, and prospective purchasers, mortgage lenders or tenants of a Unit, and authorized representatives of each of the foregoing.

ARTICLE 20
Invalidity

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

provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

B. Subject to the terms of Section A of this Article 20, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under Applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to such provision as a covenant running with the Land.

ARTICLE 21
Person to Receive Service

The Secretary of State of the State of New York is designated as agent of the Condominium Board upon whom process against it may be served at the Office of the New York State Department of State in the manner provided by Applicable Law. The Condominium Board shall file with the Secretary of State the name and post office address of the Condominium for purposes of receiving copies of any process served against the Condominium Board.

ARTICLE 22
Consents and the Declarant

Wherever the consent, approval, satisfaction, or permission of the Declarant is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required from and after such time as the Declarant no longer owns any Units.

ARTICLE 23
Miscellaneous

A. Incorporation by Reference. The terms, covenants, conditions, description and other information contained in: (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Owner's Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

B. Waiver. No provision contained in this Declaration shall be deemed to have been abrogated or waived by any failure to enforce such provision, regardless of the number of violations or breaches that may occur.

C. Severability. Subject to the provisions of paragraphs (A) and (B) of Article 20 hereof if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents shall be governed by the Condominium Act.

D. Successors and Assigns. The right and obligations of 20 Pine Street LLC as the named Declarant herein, shall inure to the benefit of and shall be binding upon the Declarant. Subject to the foregoing, the Declarant shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interest herein, whether by merger, consolidation, distribution, lease, assignment or otherwise.

E. Profits and Expenses. The Condominium Board is expressly authorized to allocate profits common to all Unit Owners and Common Expenses among the Commercial Unit Owners and the Residential Unit Owners in accordance with the provisions of New York Real Property Law Section 339-m and as set forth in the Condominium By-Laws annexed hereto as Exhibit D. In addition, the Condominium Board is expressly authorized to charge to those Unit Owners who are entitled to receive special services that are not available to all Unit Owners (such as concierge services that are available to some but not all Residential Unit Owners), the cost of such services and charge such cost as a "**Unit Expense.**"

F. Certain References.

1. A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

2. When used in this Declaration or the By-Laws, the terms "**now**", the "**date hereof**" or the "**date of this Declaration**" shall mean the date on which this Declaration is filed in the Register's Office. The term "**hereafter**" when used in this Declaration or the By-Laws shall mean after the date on which this Declaration is filed in the Register's Office.

3. Whenever in this Declaration or the By-Laws the term "**including**" is used, it shall be deemed to mean "**including without limitation**," whether or not so stated.

4. Whenever in this Declaration or the By-Laws the term "**not be unreasonably withheld**" or similar terms are used, it shall be deemed to mean "**not unreasonably withheld or delayed**," whether or not so stated.

5. Whenever this Declaration or the By-Laws provide that any Party is permitted to perform any act or exercise any rights under the Declaration or the By-Laws, such Party may authorize other Persons to do so, unless otherwise prohibited by Applicable Law or the provisions of this Declaration and the By-Laws. Whenever this Declaration or the By-Laws

refers to any act performed by, or exercise of rights by, any Party, such reference shall include any acts performed by, or rights exercised by, any such other Person so authorized by such Party.

Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

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

[The next page is the signature page]

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed as of the _____ day of _____, 200_.

20 PINE STREET LLC

By:_____
Name:
Title:

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

On the ___ day of _____ 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.

_____
Notary Public

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

On the ___ day of _____ 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.

_____
Notary Public

EXHIBIT A
TO THE DECLARATION OF THE 20 PINE STREET CONDOMINIUM

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, 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 Southerly side of the former Cedar Street with the Easterly side of Nassau Street;

RUNNING THENCE Easterly along said Southerly side of the former Cedar Street, 73 feet 2 inches to an angle in said Southerly side of Cedar Street;

THENCE continuing Easterly along said Southerly side of the former Cedar Street, 86 feet 3 ¾ inches;

THENCE Southerly along a line which forms an angle of 94 degrees 35 minutes 00 seconds on its Easterly side with said Southerly side of the former Cedar Street, 72 feet 9 ¾ inches;

THENCE Westerly along a line which forms an angle of 87 degrees 04 minutes 30 seconds on its Northerly side with the last course 5 feet 11 ¼ inches;

THENCE Southerly along a line which forms an angle of 86 degrees 07 minutes 10 seconds on its Easterly side with the last course 71 feet 3 inches to the Northerly side of Pine Street;

THENCE Westerly along said Northerly side of Pine Street, 151 feet 10 ¼ inches to the said Easterly side of Nassau Street;

THENCE Northerly along said Easterly side of Nassau Street, 149 feet 11 inches to the point or place of BEGINNING.

TOGETHER with the rights under those certain easements above lower limiting elevations as defined and limited in an agreement dated as of May 1, 1961 by and between the Chase Manhattan Bank and Chemical Bank, recorded in Liber 5148 cp 161, affecting the following described premises;

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

BEGINNING at a point on the Northerly side of Pine Street distant 151 feet 10 ¼ inches Easterly from the corner formed by the intersection of said Northerly side of Pine Street with the Easterly side of Nassau Street;

RUNNING THENCE Northerly along a line, which forms an angle of 86 degrees 16 minutes 30 seconds on its Westerly side with said Northerly side of Pine Street 71 feet 3 inches;

THENCE Easterly along a line which forms an angle of 86 degrees 07 minutes 10 seconds on its Southerly side to the last course 5 feet 11 ¼ inches;

THENCE Southerly along the line which forms an angle of 92 degree 55 minutes 40 seconds on its Easterly side of the said Northerly side of Pine Street 71 feet 2 1/8 inches to the said Northerly side of Pine Street;

THENCE Westerly along said Northerly side of Pine Street 4 feet 8 7/8 inches to the point or place of BEGINNING.

TOGETHER with rights of access contained in an agreement dated February 21, 1967 by and between The Chase Manhattan Bank and Chemical Bank recorded in record Liber 171 page 51.

Light & Air Easement for 20 Pine Street made by and between JPMorgan Chase Bank, N.A. and 20 Pine Street LLC dated 12/14/2004 being duly recorded.

BEGINNING at a point in the Easterly side of Nassau Street 149' 11" North of the corner formed by the intersection of the Northerly side of Pine Street and the Easterly side of Nassau Street; above a lower limiting horizontal plane at an elevation 11'. 0" above the high point of the sidewalk found on Nassau Street at the North West corner of the premises. Said plane also being more than 3' 0" above the highest structure within the easement area.

RUNNING THENCE Eastwardly along a line making an angle of 83 degrees 52' 30" on its Southerly side with the Easterly side of Nassau Street 73' 2" to a point;

THENCE still Eastwardly along a line making an angle of 180 degrees 35' 10" on its Southerly side with the preceding course 86' 3 ¼" to a point;

THENCE Southwardly along a line making an angle of 94 degrees 35' 00" on its Westerly side with the preceding course 128' 11 ½" to the Northerly side of Pine Street;

THENCE Eastwardly along the Northerly side of Pine Street 34' 0 ½" to a point;

THENCE Northwardly along a line making an angle of 87 degrees 04' 20" on its Westerly side with the Northerly side of Pine Street 162' 1" to a point;

THENCE Westwardly along a line making an angle of 94 degrees 35' 00" on its Southerly side with the preceding course 117' 6 ¼" to a point;

THENCE still Westwardly along a line making an angle of 180 degrees 35' 10" on its Southerly side with the preceding course 76' 7 3/8" to the Easterly side of Nassau Street;

THENCE Southwardly along the Easterly side of Nassau Street 34' 2 ¼" to the point or place of BEGINNING.

EXHIBIT B TO THE DECLARATION OF THE 20 PINE STREET CONDOMINIUM

DESCRIPTION OF THE UNITS

EXHIBIT C TO THE DECLARATION OF THE 20 PINE STREET CONDOMINIUM

DEFINITIONS

1. "**Affiliate**" shall mean any Person who is a Family Member or who controls, is controlled by, or is under common control with the named Person or a Family Member of the named Person. The terms "**control**," "**controlled**" or "**controlling**" shall mean direct or indirect ownership of more than fifty percent (50%) of the outstanding voting capital stock of a corporation or of more than fifty percent (50%) of the beneficial interests of any other entity.

2. The terms "**amend**," "**amended**" or "**amendment**" refers to any amendment, including, without limitation, one which deletes existing provision, modifies any existing provision, or adds a new provision.

3. "**Applicable Law**" means all applicable laws, statutes, treaties, rules, codes, ordinances, regulations of any Governmental Authority and, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any Governmental Authority, court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction (including Applicable Rent Laws and those pertaining to health, safety or the environment) now or hereafter in effect to the extent the Property, any Unit, any Unit Owner, the Declarant and/or the Condominium Board, as the case may be, is bound thereby or subject thereto.

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

5. "**BCL**" shall mean the Business Corporation Law of the State of New York, as amended from time to time.

6. "**Building**" shall mean the building situated on the Land and known as 20 Pine Street, New York, New York 10005.

7. "**Building Systems**" shall mean the utility and service systems and appurtenant installations now or hereafter installed by or on behalf of the Condominium Board that service the Building and are not expressly included as part of a Unit pursuant to the terms of Article 6 hereof, including without limitation: the electrical systems; the water-supply systems; the water-return (sewer) systems; the gas-supply systems; any exhaust systems; the fire or life-safety systems; any master-television or cable systems, intercoms; and any other mechanical, plumbing or electrical systems and the Facilities for all such building systems.

8. "**By-Laws**" shall mean the By-Laws of the Condominium, in the form annexed to the Declaration as Exhibit D, including the Rules and Regulations, as amended from time to time pursuant to the terms thereof.

9. "**Casualty Loss**" shall have the meaning specified in Section 5.5 of the By-Laws.

10. "**Claim**" or "**Claims**" shall include any claims, counterclaims, suits, actions or proceedings and any other liabilities, losses, damages, penalties, charges, costs and expenses and attorneys' fees and expenses incurred in connection with any of the foregoing.

11. "**Commercial Limited Common Elements**" shall mean those Common Elements used in common by two or more Commercial Unit Owners but not any Residential Unit Owner, as more particularly described in Section E of Article 7 of the Declaration.

12. "**Commercial Unit**" shall mean a Unit so designated in the Declaration.

13. "**Commercial Unit Owner**" shall mean the Owner of a Commercial Unit.

14. "**Common Charges**" shall mean the charges allocated and assessed against the Units by the Condominium Board payable by the Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), to meet the Common Expenses.

15. "**Common Elements**" shall mean, collectively, the General Common Elements, the Residential Limited Common Elements, the Individual Residential Limited Common Elements and the Commercial Common Elements and shall consist of all parts of the Property other than the Units.

16. "**Common Expenses**" shall mean any and all: (i) costs and expenses paid or incurred generally by the Condominium pursuant to the Declaration and/or the By-Laws, including the Rules and Regulations, in connection with its operation and maintenance, and its performance of Work in and to the Common Elements (including, without limitation, accounting, legal, architectural, engineering or other professional or service fees); (ii) other items which are provided in the Declaration or By-Laws to be Common Expenses or are paid or incurred by the Condominium in connection with the conduct of Condominium affairs; (iii) payments required by the Condominium Board to be made by the Unit Owners to establish or maintain such general operating reserves or reserve funds for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year; and (iv) all costs and expenses paid or incurred by the Condominium in connection with the purchase, lease or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Unit Owner has elected to sell, lease, transfer or convey such Unit or of any Unit that is to be sold at a foreclosure or other sale.

17. "**Common Interest**" shall mean the undivided percentage interest of each Unit in the Common Elements.

18. "**Communications Equipment**" means, without limitation, any and all cables, conduits, ducts, wires, apparatus, facilities, connective equipment, electrical lines, flues, risers, antennas, multiplexes, satellite dishes and similar or dissimilar equipment necessary or desirable in connection with the provisions of Communications Services.

19. "**Communications Service**" means, without limitation, telephone, television, radio, cellular, cable, internet, terminals, satellite, telecommunications and/or other communication services whether similar or dissimilar.

20. "**Condominium**" shall mean "The 20 Pine Street Condominium" which was established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

21. "**Condominium Act**" shall mean Article 9-B of the Real Property Law of the State of New York, as amended from time to time.

22. "**Condominium Board**" shall mean the governing body of the Condominium, whose members shall be selected pursuant to the terms of Articles 2 and 4 of the By-Laws.

23. "**Condominium Documents**" shall mean, collectively, the Declaration, the By-Laws (including the Rules and Regulations) and the Floor Plans, all as amended from time to time.

24. "**CPI Factor**" shall mean the sum of (a) 100% and (b) the percentage obtained by (i) subtracting the mean average, during the 12-month period immediately preceding the first day of the month in which this Declaration is recorded, of the Consumer Price Index for all Urban Consumers, New York-Northeastern New Jersey, All Items, (1982-84=100), issued by the Bureau of Labor Statistics of the United States Department of Labor, or any successor index thereto, appropriately adjusted, from (ii) the mean average, during the 12-month period immediately preceding the first day of the month in which the calculation of the CPI Factor is being made, of such Consumer Price Index. If such Consumer Price Index shall hereafter be converted to a different standard reference base or a change is made in the term components or the number of items contained in such Consumer Price Index, or if such Consumer Price Index is altered, modified, converted or revised in any other way, such Consumer Price Index shall be adjusted to the figure that would have been arrived at had the change in the manner of computing such Consumer Price Index in effect at the date of this Lease had not been altered. In the event that such Consumer Price Index is no longer issued, the parties shall use such conversion factor, formula or table as may be published by Prentice Hall, Inc., or failing such publication, by any other nationally recognized publisher of similar statistical information as is then generally recognized and accepted for similar determinations of cost-of-living increases, as selected by the Condominium Board.

25. "**Declaration**" shall mean this declaration executed by the Declarant for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof and shall include any duly adopted amendments thereto.

26. "**Declarant**" shall mean 20 Pine Street LLC and (i) any corporation or other entity that, through amalgamation, consolidation, or other legal succession becomes invested with the rights and assumes the burdens of 20 Pine Street LLC or (ii) any Person, who, at any time, (a) purchases from 20 Pine Street LLC or otherwise succeeds to ownership of (x) ten or more Units or (y) twenty percent (20%) or more of all Units in the Condominium or (z) all

remaining Units then owned by the Declarant and is designated as a successor to the Declarant by the Declarant and (b) is not purchasing such Units for his own occupancy or for occupancy by one or more of such Person's Family Members, and, in any case, shall also include any nominee holding any Unit for the account of the Person referred to in clause (i) or (ii) above. The phrase "**owned by**" shall include owned by any such nominee.

27. "**Effective Date**" shall mean the date upon which the Plan is declared effective by Declarant in accordance with the terms of the Plan.

28. "**Facilities**" shall mean all personal property and fixtures now or hereafter existing in, on or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "**Facilities**" shall include all equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing, fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

29. "**Family Members**" shall mean and include a spouse, child (by blood, marriage or adoption), parents (including step-parents or parents-in-law), grandchildren, siblings and grandparents.

30. "**First Unit Closing**" shall mean the first date upon which title to a Unit is conveyed to a purchaser pursuant to the terms of the Plan.

31. "**First Year's Budget**" shall have the meaning specified in Section 2.5 of the By-Laws.

32. "**Floor Plans**" shall mean the floor plans of the Units certified by Gruzen Samton Architects Planners & Interior Designers LLP, and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

33. "**GBL**" shall mean the General Business Law of the State of New York, as same may be amended from time to time.

34. "**General Common Elements**" shall mean the Land and those rooms, areas, corridors and other parts of the Property (other than the Units), as well as those Facilities therein either currently or hereinafter existing for the common use of all of the Units or Unit Owners, to

the exclusion of none, or that are necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property, as more particularly described in Section B of Article 7 of the Declaration.

35. "**Governmental Authority**" shall mean any federal, state, county, municipal, foreign, international, regional or other governmental authority, agency, board, body, instrumentality or court having jurisdiction.

36. "**Hazardous Materials**" shall mean chemicals, pollutants, contaminants, wastes and toxic substances, including solid or hazardous waste, hazardous substances, toxic substances, insecticides, fungicides, rodenticides, gasoline or any other petroleum product or byproduct, polychlorinated biphenols, asbestos and urea formaldehyde to the extent any such substances are described as hazardous in any federal, state or local laws and regulations relating to pollution or protection of human health or the environment including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended; the Federal Insecticide, Fungicide, and Rodenticide Act, as amended; the Resource Conservation and Recovery Act, as amended; the Superfund Amendments and Reauthorization Act of 1986, as amended; and the Toxic Substances Control Act, as amended.

37. "**Holiday**" shall mean those days designated as holidays under the applicable union contract, or, if there is no applicable union contract, then the term "**Holiday**" shall mean any day on which state chartered banks in New York City are authorized or required to be closed or such other days as the Condominium Board may designate from time to time.

38. "**Individual Residential Limited Common Elements**" shall mean those portions of the Building described in Section D of Article 7.

39. "**Initial Control Period**" shall mean the period ending on the later of: (i) the closing of title with purchasers under the Plan to Residential Units having more than ninety-five percent (95%) of the aggregate Common Interests appertaining to all Residential Units or (ii) the date of issuance of a permanent certificate of occupancy covering all Residential Units.

40. "**Institutional Lender**" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust or (ii) a federal, state, municipal, teachers' or union employee, welfare, pension or retirement fund or system having assets in excess of $300,000,000.00, in each case doing business in the State of New York; or (iii) any Governmental Authority including an agency of the City or State of New York.

41. "**Institutional Mortgage**" shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either the Declarant or an Institutional Lender.

42. "**Insurance Trustee**" shall mean a bank or a trust company, in either event having both an office in the City of New York and a capital, surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

43. **"Land"** shall mean all that certain tract, plot, piece and parcel of land situated, lying and being in the City, County and State of New York, as more particularly described in Exhibit A annexed to the Declaration.

44. **"Managing Agent"** shall mean a Person employed by the Condominium Board pursuant to paragraph (C) of Section 2.6 of the By-Laws, who undertakes to perform such duties and services as the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in paragraph (D) of Section 2.6 of the By-Laws.

45. **"Majority of Unit Owners"** shall mean those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

46. **"Mortgage Representatives"** shall mean the representatives of the holders of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in accordance with the terms of paragraph (B) of Section 8.6 of the By-Laws.

47. **"Party"** or **"Parties"** shall mean any Unit Owner (including the Declarant) and/or the Condominium Board, as the context requires.

48. **"Permit"** shall mean any action, approval, consent, waiver, exemption, variance, franchise, order, permit, authorization, certificate of occupancy, right or license, building notices, alteration applications or other form of legally required permission, of or from a Governmental Authority, including any zoning, environmental protection, pollution, sanitation, safety, siting or building permit that is necessary to operate and maintain the Property or any Building Systems or to perform any Work on any part of the Property.

49. **"Permitted First Mortgage"** shall mean a Permitted Mortgage that is a first mortgage lien against a Unit.

50. **"Permitted First Mortgagee"** shall mean any holder of a Permitted First Mortgage.

51. **"Permitted Mortgage"** shall mean any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 7 of the By-Laws.

52. **"Permitted Mortgagee"** shall mean any holder of a Permitted Mortgage at the time in question.

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

54. **"Plan"** shall mean that certain offering plan to convert the Property to condominium ownership filed with the Department of Law of the State of New York, as such offering plan may be amended from time to time.

55. **"Presentation Date," "Date of Presentation," "presentation," "presented"** and related words shall mean the date of personal delivery or (if mailed) the fifth day after mailing (whichever is the last to occur) of this Plan or any amendment to the Plan, as the context may require, to those Persons required to receive same pursuant to the GBL and the regulations of the Department of Law promulgated thereunder.

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

57. **"Register's Office"** shall mean the New York County Office of the Register of the City of New York.

58. **"Residential Limited Common Elements"** shall mean those Common Elements used in common by two or more Residential Unit Owners but not any Commercial Unit Owner, as more particularly described in Section C of Article 7 of the Declaration.

59. **"Residential Unit"** shall mean a Unit so designated in the Declaration.

60. **"Residential Unit Owner"** shall mean the Owner of a Residential Unit.

61. **"Restorations"** shall have the meaning specified in Section 5.5 of the By-Laws.

62. **"Rules and Regulations"** shall mean the rules and regulations of the Condominium, adopted by the Condominium Board pursuant to the By-Laws, as amended, modified, deleted from or added to, from time to time, pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration or the By-Laws.

63. **"Selling Agent"** shall mean any Person employed by the Declarant in connection with the sale, renting, management, operation and/or promotion of the its Units.

64. **"Special Assessments"** shall mean the charges allocated and assessed against the Units by the Condominium Board and payable by the Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (B) of Section 5.20 of the By-Laws.

65. **"Storage Area"** shall mean one of the individual storage areas within the areas on the Floor Plans designated as Storage #1 through Storage #7 on subcellar levels one, two, and four.

66. The term **"structural"** shall have the meaning specified in Section 5.2 of the By-Laws.

67. **"Taking"** shall have the meaning specified in Section 5.5 of the By-Laws.

68. **"Unit"** or **"Condominium Unit"** shall mean any unit in the Condominium designated as such in the Declaration, consisting, generally, of a specific apartment in the Building. All of such units are, collectively, referred to as **"Units."**

69. **"Unit Expense"** shall mean those expenses that are not Common Expenses but are nevertheless payable by one or more but not all Unit Owners. Unit Expenses include the cost of a contract with a concierge service, if obtained for some but not all Unit Owners.

70. **"Unit Owner"** shall mean any record owner of a Unit, and all of such Unit Owners are, collectively, referred to as the **"Unit Owners."**

71. **"Work"** shall mean demolitions, alterations, installations, additions and improvements, repairs, replacements, substitutions, restorations and any other work performed in or to the Units or the Common Elements.

EXHIBIT D TO THE DECLARATION OF THE 20 PINE STREET CONDOMINIUM

THE BY-LAWS

EXHIBIT E TO THE DECLARATION OF THE 20 PINE STREET CONDOMINIUM

FORM OF UNIT POWER OF ATTORNEY

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DOCUMENT NUMBER 12

BY-LAWS OF THE 20 PINE STREET CONDOMINIUM

EXHIBIT D TO THE DECLARATION OF THE 20 PINE STREET CONDOMINIUM

BY-LAWS

OF

THE 20 PINE STREET CONDOMINIUM

BOROUGH OF MANHATTAN

CITY, COUNTY AND STATE OF NEW YORK

_____, __, 20__

Prepared By:

HERRICK, FEINSTEIN LLP
2 PARK AVENUE
NEW YORK, NEW YORK 10016

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BY-LAWS OF THE 20 PINE STREET CONDOMINIUM

ARTICLE 1.
GENERAL

SECTION 1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (I) the Land; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto; and (iii) all other property, real, personal or mixed real and personal, that is intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration of which these By-Laws form a part in the Register's Office.

SECTION 1.2 Definitions. All capitalized terms used in these By-Laws not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context otherwise requires. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context otherwise requires. Each of the capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

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

SECTION 1.4 Application of By-Laws. All present and future Unit Owners, mortgagees, lessees, subleases and occupants of Units, employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations promulgated hereunder, as the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, the succeeding to title to, the execution of a lease or sublease for, or the act of occupancy of, a Unit shall, automatically and without the requirement of executing any other instrument to such effect, constitute a binding agreement that the provisions of the Declaration, these By-laws and the Rules and Regulations promulgated hereunder, as same may be amended from time to time, are accepted, ratified and shall be complied with.

SECTION 1.5 Principal Office of the Condominium. The principal office of the Condominium shall be located either at the Property or at such place in the City of New York reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2.
CONDOMINIUM BOARD

SECTION 2.1 General. As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the term of the Declaration and these By-Laws.

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

SECTION 2.3 Principal Office of the Condominium Board. The principal office of the Condominium Board shall be located either at the Property or at such other place in the City of New York reasonably convenient thereto as may be designated from time to time by the Condominium Board.

SECTION 2.4 Powers and Duties of the Condominium Board. (A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium; provided, however, that the Condominium Board shall not have such powers and duties that by Applicable Law, or pursuant to the terms of the Declaration and these By-Laws may not be delegated to the Condominium Board by the Unit Owners. Without in any way limiting the generality of the foregoing, the Condominium Board shall have the following specific powers and duties:

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

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

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

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

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

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least two-thirds (2/3) of the members of the Condominium Board shall be required for the borrowing of any sum in excess of thirty thousand dollars ($30,000.00) times the CPI Factor in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) the affirmative consent of at least two-thirds (2/3), both in number and in aggregate Common Interests, of all Unit Owners shall be required for the borrowing of any sum in excess of one hundred thousand dollars ($100,000.00) times the CPI Factor in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the Unit Owner of such Unit; and (d) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) is not repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest bears to the aggregate Common Interests of all Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien that said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit;

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

(viii) to use Common Charges and Special Assessments collected from the Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the performance of Work to the Common Elements;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof, and to designate an Insurance Trustee, should the need arise, for the purpose of receiving and applying the proceeds of any insurance;

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners; (b) all holders of mortgages and other liens on or in respect of the Units; and (c) all holders of any other interest in or to the Property;

(xi) to make, or to contract with others for the making of Restorations to the Property subsequent to a Casualty Loss, or as a result of a Taking, all in accordance with the terms of these By-Laws;

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than fifty thousand dollars ($50,000.00) for: (a) all members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses;

(xiii) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 5.21 hereof in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

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

(xv) to purchase Units at foreclosure or other judicial sales or to accept deeds in lieu thereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

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

(xvii) to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations thereof;

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

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

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

(xxi) to execute, acknowledge and deliver: (a) any declaration or other instrument affecting the Property that the Condominium Board deem necessary or appropriate to comply with any Applicable Law relating to the maintenance of or the performance of Work in

or to the Building and (b) any consent, covenant, restriction, easement or declaration affecting the Property that the Condominium Board deems necessary or appropriate;

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

(xxiii) to enter into license agreements covering Common Elements or any portion thereof; the Condominium Board shall enter into such license agreements as are required under the Plan

(xxiv) to enter into agreements for concierge and similar services for Unit Owners, including, if the Condominium Board so determines, one or more categories of Unit Owners and to impose on the Unit Owners receiving such services and to collect from such Unit Owners "Unit Expenses" to cover the cost of such services;

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

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

SECTION 2.5 Certain Limitations on the Powers of the Condominium Board. (A) Notwithstanding anything to the contrary contained in these By-Laws, as long as the Declarant continues to own at least twenty-five percent (25%) of the Units during the five (5) years following the First Unit Closing, the Condominium Board may not, without the Declarant's prior written consent:

(i) make any addition, alteration or improvement to the Common Elements or to any Unit, unless required by Applicable Law;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve, contingency or surplus fund in excess of five percent (5%) in the aggregate of the estimated Common Expenses for any one (1) fiscal year of operation, provided the same does not violate Applicable Law, in which event the maximum assessment permitted hereunder shall equal the minimum required by Applicable Law;

(iii) increase (a) the insurance coverage unless such increase does not result in an additional premium or (b) the number or change the type of employees from that described in "**Schedule B: Projected Budget for First Year of Condominium Operation**" set forth in the Plan (the "**First Year's Budget**");

(iv) enter into any service or maintenance contracts for Work not covered in the First Year's Budget;

(v) borrow money on behalf of the Condominium; or

(vi) exercise a right of first refusal to lease or purchase a Unit.

Notwithstanding the foregoing, the Declarant may neither exercise a veto over nor direct any member of the Condominium Board appointed or otherwise chosen by the Declarant to vote against expenditures which: (a) conform to the First Year's Budget and are for the period covered by the First Year's Budget; or (b) are required to comply with Applicable Law, including to cure any notices of violations; or (c) are necessary to remedy any work order by an insurer which is the responsibility of the Condominium Board to remedy.

(B) Notwithstanding anything to the contrary contained in these By-Laws, neither the Declarant or any Commercial Unit Owner shall be obligated to pay any transfer fee or service fee to the Condominium or the Managing Agent with respect to its lease, in whole or part, or sale of any Unit.

SECTION 2.6 Exercise and Delegation of Powers and Duties. (A) Any act within the power of the Condominium Board to perform and deemed necessary or desirable to be performed by the Condominium Board shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees or designees of the Condominium Board.

(B) The Condominium Board may appoint an executive committee by duly adopted resolution. The executive committee shall have, and may exercise, all of the powers of the Condominium Board during the intervals between meetings of the Condominium Board, subject to both (i) the exceptions and limitations contained in paragraph (D) of this Section 2.6 and (ii) such additional exceptions and limitations as the Condominium Board may from time to time deem appropriate. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board directs. Each such committee shall have, and may exercise, all the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The executive committee and each other committee shall consist of three (3) or more members of the Condominium Board, at least one (1) of whom shall be a member designated by the Declarant for as long as the Declarant shall have the right to designate or elect one (1) or more members of the Condominium Board.

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

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the executive committee and the Managing Agent shall neither have, nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (vii), (x), (xiii), (xiv), (xv), (xvi),

(xvii), (xix), (xx) and (xxi) of paragraph (A) of Section 2.4 hereof. In addition, neither the executive committee nor any other committees, nor the Managing Agent, shall have, or be entitled to exercise, any of the powers of the Condominium Board described in paragraph (B) of Section 2.4, except to the extent permitted by Applicable Law.

SECTION 2.7 Number, Election, and Qualification of Members. (A) Until the first annual meeting of Unit Owners held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of three (3) individuals to be designated from time to time by the Declarant. From and after the first annual meeting of Unit Owners, the Condominium Board shall consist of nine (9) individuals to be elected by Unit Owners pursuant to the terms of Section 4.9 hereof. Except for members designated by the Declarant pursuant to the terms of this Section 2.7 or of Sections 2.10 or 4.9 hereof, all members of the Condominium Board shall be either: (i) individual Unit Owners; (ii) individual Permitted Mortgagees, (iii) officers, directors, shareholders, partners, members, principals, employees, or beneficiaries of corporations, partnerships, limited liability companies, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees; or (iv) adult Family Members of any of the foregoing who in the case of members of the Condominium Board to be elected by the Residential Unit Owners other than the Declarant, shall be a member of the Unit Owner's household. However, no Unit Owner may be elected to serve on the Condominium Board if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien (and pay all expenses incurred by the Condominium Board, its committees, the Managing Agent or any agents of any of the foregoing in connection with the matter resulting in the perfection of the lien, including without limitation, attorneys' fees and expenses) has not been paid at the time of such election.

(B) The number of members of the Condominium Board may not be changed without consent of the Declarant so long as the Declarant owns any Units.

(C) Following the expiration of the Initial Control Period, the majority of the Condominium Board shall be comprised of Unit Owners and/or members of their household.

SECTION 2.8 Term of Office of Members. The term of office of the three (3) members of the Condominium Board designated by the Declarant prior to the first annual meeting of Unit Owners shall expire when the nine (9) individuals to be elected at such meeting are so elected and qualified. Each of the nine (9) individuals elected and qualified at the first annual meeting of Unit Owners and at every annual meeting thereafter shall serve until the next annual meeting thereof and until his successor is elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, a member of the Condominium Board may serve.

SECTION 2.9 Removal and Resignation of Members. (A) Any member of the Condominium Board who was elected thereto either by Residential Unit Owners pursuant to the terms of Section 4.9 hereof, or by the Condominium Board pursuant to Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Unit Owners. Any member of the Condominium Board who was designated as such by the Declarant or the Commercial Unit Owners pursuant to the terms of Sections 2.7, 2.10, or 4.9 hereof, may be removed by a vote of a Majority of Unit Owners only for cause or by the Declarant, or the Commercial Unit Owners (whichever elected or designated such member) with or without cause.

Any member of the Condominium Board whose proposed removal is to be acted upon at a meeting of Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

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

SECTION 2.10 Vacancies. (A) Any vacancy on the Condominium Board caused by the removal, resignation or death of a member who was elected thereto by the Residential Unit Owners shall be filled by an individual who is qualified to be a member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the members of the Condominium Board then in office. A special meeting of the Condominium Board shall be held for the purpose of promptly filling any such vacancy, and the election held thereat shall be effective to fill such vacancy even if the number of members present at such meeting would not otherwise have constituted a quorum.

(B) Any vacancy on the Condominium Board caused by the removal, resignation or death of a member designated or elected by the Declarant or the Commercial Unit Owners, shall be filled by an individual designated by the Declarant or the Commercial Unit Owners (as the case may be).

(C) Each member of the Condominium Board elected or designated to fill a vacancy pursuant to the terms of paragraphs (A) or (B), respectively, of this Section 2.10 shall serve as a member of the Condominium Board for the remainder of the term of the member replaced and until his successor is elected and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

SECTION 2.11 Organizational Meeting of the Condominium Board. The first meeting of the Condominium Board following each annual meeting of Unit Owners shall be held within ten (10) days of such annual meeting at such time and place in the Borough of Manhattan as shall be fixed informally by a majority of the members of the Condominium Board and designated in a written notice given to all members thereof in the manner prescribed in Section 11.1 not later than five (5) business days prior to such date.

SECTION 2.12 Regular Meetings of the Condominium Board. Regular meetings of the Condominium Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given to each member thereof in the manner prescribed in Section 11.1 at least five (5) business days prior to the day named for such meeting.

SECTION 2.13 Special Meetings of the Condominium Board. A special meeting of the Condominium Board may be called by the President or Vice President, and the President or Vice

President shall call such a meeting upon the written request of two (2) or more members of the Condominium Board. Written notice of all special meetings shall be given to each member thereof in the manner prescribed in Section 11.1 at least five (5) business days in advance and shall state the time, place (in the Borough of Manhattan) and purpose of the meeting.

SECTION 2.14 Waiver of Notice of Meetings. Any member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing. Attendance by a member of the Condominium Board at any meeting thereof, in and of itself, automatically and without the requirement of any supplementary writing or formality, shall constitute a waiver by him of notice of the time and place thereof. If all of the members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

SECTION 2.15 Quorum of the Condominium Board. For purposes of all meetings of the Condominium Board, a majority of the members thereof shall constitute a quorum for the transaction of business. In connection therewith, one (1) or more members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation, in and of itself, automatically and without the requirement of any supplementary writing or formality, shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

SECTION 2.16 Conduct of Meetings. The President or another member acting on his behalf shall preside at all meetings of the Condominium Board, and the Secretary or Assistant Secretary shall faithfully record the minutes thereof. The minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. Such rules of procedure as may be adopted from time to time by a majority of the Condominium Board shall govern the conduct of the meetings of the Condominium Board unless such rules of procedure conflict with the terms of the Declaration, these By-Laws or the Condominium Act.

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

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

SECTION 2.19 Common or Interested Members of the Condominium Board. Each member of the Condominium Board shall perform his duties, and shall exercise his powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Applicable Law, no contract or other transactions between the Condominium Board and either (A) any of its members or (B) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners, members, fiduciaries, beneficiaries or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (i) any such interested member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved or ratified, or (ii) the vote of any such interested member was counted for such purposes; provided, however, that either:

(a) the material facts as to such Condominium Board member's interest in such contract or transaction are disclosed in good faith or known to the Condominium Board or are noted in the minutes thereof, and the Condominium Board approves, authorizes or ratifies such contract or transaction in good faith by a vote sufficient for such purpose without counting the vote of such interested member of the Condominium Board or, if the votes of the disinterested members of the Condominium Board are insufficient to constitute a quorum, by unanimous vote of the disinterested members; or

(b) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve or ratify such contract or transaction; or

(c) the contract or transaction is considered commercially reasonable by the Condominium Board at the time it is authorized, approved, ratified, executed or otherwise consummated.

Any interested member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves or ratifies any such contract or transaction, and, except as set forth in subparagraph (a), shall also be entitled to vote thereat to authorize, approve or ratify such contract or transaction.

SECTION 2.20 Liability of the Condominium Board. (A) The members of the Condominium Board shall have no liability to Unit Owners for errors of judgment, negligence or otherwise, except that each member of the Condominium Board shall be liable thereto for his own bad faith, willful misconduct or gross negligence. In connection therewith, members of the Condominium Board designated as such by the Declarant shall not incur any liability for self-dealing, except in cases of bad faith, willful misconduct or gross negligence and shall not be deemed either to have acted in bad faith or to have committed gross negligence or willful misconduct by reason of self-dealing in connection with any contract made, or other transaction entered into, between the Condominium Board and the Declarant or any Affiliate of the Declarant; provided that any compensation paid to the Declarant or its Affiliates in connection with any such contract or transaction is, if material, disclosed in the Plan or an amendment thereto or is commercially reasonable.

(B) To the extent permitted by Applicable Law, no member of the Condominium Board (except in his capacity as Unit Owner) shall have any personal liability with respect to any contract, act or omission of the Condominium Board, any committee(s) thereof, or the Managing Agent in connection with the affairs or operation of the Condominium, and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by or on behalf of the Condominium Board, any committee(s) thereof, or by the Managing Agent shall expressly state (if obtainable) that it is made or executed by or on behalf of the Condominium Board, such committee(s) or the Managing Agent only as agent for all Unit Owners, that members of the Condominium Board, such committee(s) or the Managing Agent shall have no personal liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof. The foregoing is in addition to the limitation of liability of the officers of the Condominium and Unit Owners pursuant to the terms of Sections 3.10 and 4.12 hereof, respectively. Any such contract or agreement may also provide that it covers the assets, if any, of the Condominium Board on whose behalf the contract or agreement is made or executed.

(C) Neither the Condominium Board nor any member thereof shall be liable for either:

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

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

(D) Unit Owners shall jointly and severally indemnify and hold harmless each member of the Condominium Board from, against and in respect of all Claims arising out of or in connection with his acts or omissions as, or by reason of the fact that such individual is or was, a member of the Condominium Board, except, however, to the extent that such is due to, or arises out of or in connection with, the bad faith, gross negligence or willful misconduct of such member. Notwithstanding the foregoing, it is intended that the liability of any Unit Owner arising out of the aforesaid indemnity shall be limited to such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and such Unit Owner's interest in his Unit and its Appurtenant Interests.

ARTICLE 3.
OFFICERS

SECTION 3.1 General. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion it deems necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium

Board, by any two (2) officers of the Condominium or by such lesser number of officers or by such other Person(s) as may be designated from time to time by the Condominium Board.

SECTION 3.2 President. The President shall be the chief executive officer of the Condominium Board and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties incidental to the office of president of a corporation organized under the New York Business Corporation Law (the "**BCL**"), including, but not limited to, the power to appoint members of all committees created by the Condominium Board from among the Unit Owners from time to time as he may decide, in his discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

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

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

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

SECTION 3.6 Election, Term of Office and Qualifications of Officers. Each of the officers of the Condominium Board shall be elected annually by a majority vote of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President and the Vice President shall be elected from among the members of the Condominium Board. The other officers of the Condominium, however, need not be Unit Owners, members of the Condominium Board or have any interest in the Condominium.

SECTION 3.7 Removal and Resignation of Officers. Any officer of the Condominium may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Condominium Board at any regularly scheduled meeting of the Condominium Board or at any special meeting thereof called for that purpose. In addition, any officer may resign at any tine by giving written notice to the Condominium Board. Finally, if the President or the Vice President of the Condominium ceases to be a member of the Condominium Board

during his term of office, such officer shall be deemed to have resigned his office effective upon the date upon which his membership ceases.

SECTION 3.8 Vacancies. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regularly scheduled meeting of the Condominium Board or at a special meeting thereof called for that purpose.

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

SECTION 3.10 Liability of Officers of the Condominium. (A) The officers of the Condominium shall have no liability to Unit Owners for errors of judgment, negligence or otherwise, except that each officer of the Condominium shall be liable thereto for his own bad faith, willful misconduct or gross negligence. In addition, every contract made, and other document executed, by one (1) or more officers or other Person(s) on behalf of the Condominium shall expressly state (if obtainable, and in addition to the limitation of liability of the members of the Condominium Board and Unit Owners pursuant to the terms of Sections 2.20 and 4.12 hereof, respectively) that it is made or executed by such officers or Person(s) on behalf of the Condominium solely as agent for the Unit Owners and that such officers or Person(s) shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(B) None of the officers of the Condominium shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by any such officer on behalf of the Condominium or to be paid for as a Common Expense; or

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

(C) Unit Owners shall jointly and severally indemnify and hold harmless each officer of the Condominium from, against and in respect of all Claims whatsoever arising out of or in connection with his acts or omissions as, or by reason of, the fact that such individual is or was, an officer of the Condominium, except, however, to the extent that such is due to, or arises out of or in connection with the bad faith, willful misconduct or gross negligence of such officer. Notwithstanding the foregoing, it is intended that the liability of any Unit Owner arising out of the aforesaid indemnification shall be limited to such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and to such Unit Owner's interest in his Unit and its Appurtenant Interests.

SECTION 3.11 Assistants. The Condominium Board may at any time or from time to time appoint one or more assistant secretaries and one or more assistant treasurers to hold office at the pleasure of the Condominium Board. Such assistants, if any, in order of their seniority or in any other order determined by the Condominium Board shall, in the absence or disability of

the Secretary or Treasurer, as the case may be, perform the duties and exercise the powers of the applicable Secretary or Treasurer, as the case may be, and shall perform such other duties as the Condominium Board, Secretary or Treasurer, as the case may be, shall prescribe.

ARTICLE 4.
UNIT OWNERS

SECTION 4.1 Annual Meetings of Unit Owners. The first annual meeting of the Unit Owners shall be held within sixty (60) days after the earlier of (A) the closing of title to Units whose aggregate Common Interests exceed fifty percent (50%) or (B) sixty (60) days after the First Unit Closing, at which meeting the incumbent three-member Condominium Board shall resign and a successor nine-member Condominium Board shall be elected by the Unit Owners, as provided in this Article 4 and in Article 2. Seven (7) members shall be elected or designated by the Residential Unit Owners (the "Residential Members") and two (2) members shall be elected and designated by the Commercial Unit Owners (the "Commercial Members"). Thereafter, annual meetings of the Unit Owners shall be held on or about the second Thursday of November of each year, unless such date occurs on a Holiday, in which event the meeting shall be held on the next succeeding business day. At each such subsequent meeting, the Unit Owners shall elect successors to the members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

SECTION 4.2 Special Meetings of Unit Owners. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by the Unit Owners having, in the aggregate, not less than thirty percent (30%) of the Common Interests of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

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

SECTION 4.4 Notice of Meetings. (A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting. Each such notice shall set forth the purpose, time and place of such meeting. All notices shall be given to the Unit Owners entitled to receive the same in the manner prescribed in Section 11.1, not later than five (5) business days prior to the day fixed for the meeting; however, the mailing of such notice to any Unit Owner, addressed to his address at the Property, at least ten (10) days prior to the day fixed for the meeting shall be conclusively deemed as giving the required notice to such Unit Owner of such meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be delivered to all Unit Owners at least ten (10) days prior to the day

fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

SECTION 4.5 Quorum of Unit Owners. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which fifty percent (50%) or more of the aggregate Common Interest appertain shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there is less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time fixed for the original meeting, and no notices of adjournment need be given other than notice of the meeting so adjourned.

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

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

(i) Call to order;

(ii) Roll call;

(iii) Proof of notice of meeting;

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

(v) Reports of officers of the Condominium Board;

(vi) Reports of members of the Condominium Board;

(vii) Reports of committees;

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

(ix) Election of members of the Condominium Board (when so required);

(x) Unfinished business; and

(xi) New business.

SECTION 4.8 Voting. (A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including the Declarant, for so long as the Declarant owns any Units) shall be entitled to cast one vote at all meetings of the Unit Owners for each .0001% of Common Interest attributable to his Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien (and pay all expenses incurred by the Condominium Board, its committees, the Managing Agent or any agents of the foregoing in connection with the matter resulting in perfection of the lien, including without limitation attorneys' fees and expenses) has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose Unit Owners are precluded from voting pursuant to the terms of this paragraph (B) shall be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes but shall be included for purposes of determining whether a quorum is present for such voting.

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

(D) A Unit Owner may designate any Person to act as a proxy on his behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting during which such proxy is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such a designation shall be effective with respect to any vote cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting. Except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor, no designation to act as a proxy shall be effective for a period in excess of six (6) months after the date thereof.

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

SECTION 4.9 Election of Members of the Condominium Board; Rights of the Declarant and the Commercial Unit Owners. (A) Subject to the terms of paragraphs (D) and (E) of this Section 4.9, all elections of members of the Condominium Board shall be determined by plurality vote.

(B) When voting for members of the Condominium Board, each Unit Owner (including the Declarant, for so long as the Declarant owns any Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to his Unit per member to be elected by such Unit Owner as more particularly described in Sections D and E below. However, nothing contained herein shall be deemed to permit any Unit Owners to cumulate the votes attributable to the ownership of any one Unit in favor of any one or more members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of members of the Condominium Board.

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

(D) The Commercial Unit Owners shall, at all times have the right to designate two (2) Commercial Members of the Condominium Board and the Residential Unit Owners (including the Declarant) shall have the right to designate the seven (7) Residential Members of the Condominium Board.

(E) The Declarant shall be entitled to elect or designate four (4) of the Residential Members until the expiration of the Initial Control Period. From and after the Initial Control Period, the Declarant shall be entitled to designate one (1) Residential Member for so long as the Declarant owns at least one (1) Unsold Residential Unit. Notwithstanding the foregoing, following the Initial Control Period, the Declarant shall not designate more than a total of four (4) Members of the Condominium Board inclusive of both the Residential Members and the Commercial Members elected or designated by the Declarant. In addition to any Residential Members elected or designated by the Declarant, the Declarant shall, at all times, also have the right to cast its votes for all remaining positions on the Condominium Board for candidates who reside in the Building but who are unrelated to or unaffiliated with the Declarant.

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

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

SECTION 4.12 Contractual Liability of Unit Owners. It is intended and every contract made or executed by or on behalf of the Condominium Board, by any committee thereof, by any officer of the Condominium, or by the Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect to any contract, act or admission with respect to the Condominium shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) such Unit Owner's interest in his Unit and its Appurtenant Interests, unless otherwise provided by Applicable Law. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges.

SECTION 4.13 Limited Liability of REITS. Notwithstanding anything to the contrary contained in this Declaration or these By-Laws, in the event that a Unit Owner is a REIT, the obligations of any such REIT under the Declaration and these By-Laws shall be enforceable only against the assets of the REIT, and no trustee, officer, director, beneficiary or shareholder of any such REIT shall be personally liable for any matter in connection with or arising out of the Declaration or these By-Laws.

ARTICLE 5.
OPERATION OF THE PROPERTY

SECTION 5.1 Maintenance and Repairs. (A) Except as otherwise provided in the Declaration or these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

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

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board as a Common Expense; all repairs to the roof shall be made by the Condominium Board in such manner and through such repair service as will comply with the terms of the then existing warranty on the roof (if any); any Unit Owner who damages any portion of the roof will be required to reimburse the Condominium Board for the cost of such repair;

(iii) in or to the Residential Limited Common Elements and the Storage Areas, shall be performed by the Condominium Board and the cost thereof shall be a Common Expense to be borne by all Residential Unit Owners only, in proportion to their respective Common Interests;

(iv) in or to the Individual Residential Limited Common Elements shall be performed (a) by the Condominium Board as a Common Expense, if involving structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto), or (b) by the Unit Owner having direct and exclusive access thereto at his sole cost and expense, if involving nonstructural ordinary maintenance, repairs or replacements or as a result of the Unit Owner's acts or omissions; and

(v) in or to the Commercial Limited Common Elements, shall be performed by the Condominium Board and the cost thereof shall be a Common Expense to be borne by all Commercial Unit Owners only, in proportion to their respective Common Interests.

(B) Each Unit Owner shall be responsible for any and all damage to any Unit or the Common Elements resulting from such Unit Owner's failure to comply with any of his obligations under paragraph (A) of this Section 5.1. If any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium Board as a Common Expense, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, the exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the Unit Owner of such Unit at such Unit Owner's sole cost and expense and shall not be colored or painted. Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free from snow, ice and accumulation of water with respect to any terrace, roof or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all Work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of terraces, windows and window shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit.

(C) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of his obligations with respect to the painting, decorating, maintenance, repair or replacement of his Unit as provided in this Section 5.1 or of any Common Elements for which such Unit Owner is responsible under the

Declaration of these By-Laws; the Condominium Board shall perform or cause to be performed such painting, decorating, maintenance, repairs or replacements unless such Unit Owner, within five (5) days after receiving notice of such default by the Condominium Board, cures such default, or in the case of default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Condominium Board in connection with the making of any such painting, decorating, maintenance, repairs or replacements in such Unit Owner's Unit, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Applicable Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

(D) No Residential Unit Owner shall cause or permit any Hazardous Materials to be used, stored, transported, released, handled, produced or installed in, on or from its Unit or the Property, other than substances used in de minimis quantities in household cleaning products and generated, stored, handled and used in compliance with Applicable Law. It shall be the obligation of each Unit Owner to comply (at its sole cost and expense) with all Applicable Laws with respect to Hazardous Materials in its Unit or in connection with any Work performed by or on behalf of such Unit Owner at the Property.

SECTION 5.2 Alterations, Additions, Improvements or Repairs in and to the Units and the Limited Common Elements. (A) Subject to the terms of paragraph (B) of this Section 5.2, no Unit Owner shall perform any structural Work in or to his Unit or its appurtenant Individual Residential Limited Common Elements or without the prior written approval of the Condominium Board. If, however, the Condominium Board fails to answer any written, reasonably detailed request for such approval within thirty (30) days after such request is received, such failure to respond shall constitute the Condominium Board's consent thereto. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Unit Owner to procure and agree to maintain during the course of such Work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under, including, without limitation, the indemnification obligations referred to in paragraph (D) hereof and in Section 5.4(F), and the days and hours during which any such Work may be done. For purposes of the Declaration and these By-Laws, the term "**structural**" when applied to any Work performed in or to a Unit or the Property shall mean and refer to any Work affecting the foundations, columns, girders, beams, supports, concrete slabs and other such structural members of the Building, those portions of the exterior walls of the Building lying beyond the interior face of the brickwork, and all Building Systems, including without limitation, the mechanical, electrical, water supply and return (sewer), gas supply and heating systems.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, the Declarant and the Commercial Unit Owners shall each have the right, pursuant to the terms of Article 13 of the Declaration, to (i) perform any Work in their respective Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of Units, all without the approval of the Condominium Board or any other Unit Owner.

(C) All Work performed by Unit Owners shall be performed in compliance with Applicable Law.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner performing Work in or to his Unit or its appurtenant Individual Residential Limited Common Elements shall incur any liability, cost or expense either (i) in connection with the preparation, execution or submission of the applications referred to in paragraph (C) of this Section 5.2; (ii) to any contractor, subcontractor, materialman, architect or engineer on account of any Work performed or caused to be performed by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner performing or causing to be performed Work in or to his Unit and appurtenant Individual Residential Limited Common Elements shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board so requests), and shall be deemed to agree (in absence of such writing), to indemnify and hold the Condominium Board, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expenses as set forth in Section 5.4(F) below.

(E) The Condominium may hire experts to review the plans and specifications for any structural Work proposed to be made by any Unit Owner and, except as set forth below, the reasonable cost thereof shall be assessed by the Condominium Board as a Common Expense against such Unit Owner's Unit and shall be payable by such Unit Owner. No such costs shall be assessed against the Declarant's Units or the Commercial Units or payable by the Declarant or a Commercial Unit Owner in connection with any such Work performed by the Declarant or such Commercial Unit Owner, whether in and to any Unit owned by the Declarant or such Commercial Unit Owner or to the Common Elements as permitted in the Declaration, these By-Laws or in the Plan.

(F) The approval or consent of the Condominium Board to any Work performed by a Unit Owner in accordance with these By-Laws shall not be, nor shall it be construed as being, or relied upon as, a determination that the Work or the plans and specifications therefor (or any modifications thereto) comply with any Applicable Law or the requirements of any insurer insuring the Condominium pursuant to Section 5.4 of these By-Laws.

SECTION 5.3 Alterations, Additions or Improvements to the General Common Elements, Residential Limited Common Elements and Commercial Limited Common Elements. Except as otherwise provided in the Declaration or in these By-Laws, all alterations, additions or improvements in or to any of the General Common Elements, the Residential Limited Common Elements or the Commercial Limited Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a Common Expense. Notwithstanding the foregoing, whenever the cost and expense of any such alterations, additions or improvements would, in the judgment of the Condominium Board, exceed one hundred thousand ($100,000) dollars times the CPI Factor in the aggregate in any calendar year, then such proposed alterations, additions or improvements shall not be made unless first approved by owning Units with an aggregate common interest in excess of seventy-five percent (75%) of the Common Interests of all Units Unit Owners (including the Declarant, if the Declarant then owns any Unit) at a duly constituted meeting of the Unit Owners and by a majority of the Mortgage

Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions or improvements, costing less than one hundred thousand ($100,000) dollars times the CPI Factor in the aggregate in any calendar year may be made as aforesaid without the approval of either the Unit Owners or the Mortgage Representatives (if any).

Notwithstanding the foregoing, no additions, alterations or improvements, unless required by Applicable Law, shall be made to the Common Elements, regardless of the cost thereof, unless the consent of the Declarant is first obtained during the five (5) years following the First Unit Closing so long as the Declarant owns at least twenty-five percent (25%) of the Units.

SECTION 5.4 Insurance and Indemnification. (A) The Condominium Board shall obtain, if available, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage insuring the Building (including the Building Systems, the Facilities, all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners) and covering the interests of the Condominium, the Condominium Board, all Unit Owners and all Permitted Mortgagees, as their interests may appear. Each of such policies shall contain, if available:

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

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

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

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

Duplicate originals or certificates of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be sent to all Unit Owners upon request and to Permitted Mortgagees at least ten (10) days prior to the expiration of the then current policies.

(B) The Condominium Board shall also obtain and maintain, to the extent practicable:

(i) comprehensive general liability insurance, in such limits as the Condominium Board may from time to time determine, covering all Claims for personal injury

or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Condominium Board and each member thereof, (b) the Managing Agent (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his own Unit or its appurtenant Individual Residential Limited Common Elements);

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) water damage legal liability insurance;

(vi) elevator liability and collision insurance;

(vii) umbrella liability insurance;

(viii) officers and directors liability insurance; and

(ix) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross liability claims of one insured against another.

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

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than eighty percent (80%) of the full replacement cost of the Building, exclusive of excavation and foundations without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source; and

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to not less than the aggregate of all the Unit Owners' Common Charges for one year.

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

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed

by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Condominium Board as a Common Expense.

(E) Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Such policies shall be so endorsed as to state they shall in no way conflict with any insurance carried by the Condominium Board.

(F) Subject to any specific limitation on the liability of Unit Owners set forth elsewhere in these By-Laws or in the Declaration, each Unit Owner, including the Declarant, shall indemnify and hold harmless all other Unit Owners, including the Declarant, and the Condominium from and against all Claims which may be imposed upon or incurred by any of the foregoing by reason of: (i) any Work performed or required to be performed by such Unit Owner on or about the Property; (ii) any negligence, wrongful acts or omissions on the part of such Unit Owner or any of his Family Members, officers, directors, shareholder, partners, tenants, agents, contractors, servants, employees, licensees, or invitees; or (iii) any failure on the part of such Unit Owner to perform or comply with any of the terms or conditions contained in the Declaration and these By-Laws on its part to be performed or complied with. Notwithstanding anything to the contrary contained herein, in no event shall 20 Pine Street LLC be liable for the acts or omissions of any Sponsor Successor (as such term is defined in the Plan), except as specifically provided in the Plan or otherwise required by Applicable Law.

(G) Subject to any specific limitation on the liability of the Condominium Board set forth elsewhere in these By-Laws or in the Declaration, the Condominium shall indemnify and hold all Unit Owners, including the Declarant, harmless from and against all Claims which may be imposed upon or incurred by any of the Unit Owners and/or the Declarant by reason of: (i) any Work performed by the Condominium or the Condominium Board on or about the Property; or (ii) any negligence or wrongful acts or omissions on the part of the Condominium Board or any of its members, officers, agents, contractors, servants, employees, licensees, or invitees. The costs and expenses of the foregoing indemnification by the Condominium shall be a Common Expense.

SECTION 5.5 Casualty or Condemnation. (A) In the event that either (I) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "**Casualty Loss**") or (ii) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "**Taking**"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if one hundred thousand dollars ($100,000.00) or less in the aggregate, or the Insurance Trustee, if in excess of one hundred thousand dollars ($100,000.00) in the aggregate. In either instance, all such monies actually received (hereinafter referred to as the "**Trust Funds**") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose

Unit, its appurtenant Individual Residential Limited Common Elements or any portion thereof is taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof.

(B) If (i) either seventy-five percent (75%) of more of the Building is destroyed or substantially damaged by fire or other casualty or seventy-five percent (75%) or more of the Common Elements are taken in a Taking and (ii) seventy-five percent (75%) or more of all Unit Owners, both in number and in aggregate Common Interests (including the Declarant so long as the Declarant owns any Units) duly and promptly resolve to proceed with repair and restoration ("**Restorations**"), then subject to the terms of paragraph (D) of this Section 5.5, the Condominium Board shall arrange for the prompt repair and restoration of the portion of the Building affected by such Casualty Loss (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including any wall, ceiling or floor decorations or coverings, appliances or any furniture, furnishings, fixtures, equipment or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners), or, in the event of a Taking, the portion of the Common Elements affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to the Units, the Common Elements that service or enclose the Units and other Common Elements, or any combination of the foregoing, such Work shall be performed, to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose the Units and then in or to the balance of the Common Elements. In addition, each Unit Owner whose Unit, its appurtenant Individual Residential Limited Common Elements or any portion thereof shall be the subject of all or part of such Work shall have the right, subject to the terms of Section 5.2 hereof, to supervise any redecorating of his Unit or of such Individual Residential Limited Common Elements.

(C) In the event that Work shall be performed pursuant to the terms of paragraph (B) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in such Work in appropriate progress payments. If the Trust Funds are less than sufficient to discharge the cost and expense of performing such Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing such Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with such Work, any portion of the Trust Funds remains unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to Unit Owners so assessed in proportion to their

respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

(D) If (i) either seventy-five percent (75%) or more of the Property is destroyed or substantially damaged by fire or other casualty or seventy-five percent (75%) or more of the Common Elements are taken in a Taking, and (ii) seventy-five percent (75%) or more of all Unit Owners, both in number and in aggregate Common Interests (including the Declarant if the Declarant then owns any Units), either fail or refuse to resolve to proceed with the Restorations, the Restorations shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

(E) If the damage resulting from a Casualty Loss (i) renders one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (ii) destroys the means of access to one or more Units, the installments of Common Charges otherwise payable by the Unit Owner of any Unit so affected thereby shall proportionately abate until such Unit is rendered usable for such purposes and/or until the means of access thereto is restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss is caused by the act, the omission to act, or the negligence of the Unit Owner of a Unit so affected thereby, by a Family Member of such Unit Owner or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board with respect to such Unit.

(F) If (i) a portion of any Unit is taken in condemnation or by eminent domain and (ii) the Condominium is not terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Individual Residential Limited Common Elements after such Taking bears to the total floor area of such Unit and its appurtenant Individual Residential Limited Common Elements prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed by the Unit Owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, such parties may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the Unit Owners of, together with the holders of record of all liens upon, all the other or remaining Units.

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

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

(ii) "**promptly resolve**" shall mean that a resolution shall be duly made not more than sixty (60) days after the date upon which the Condominium Board or the Insurance Trustee, as the case may be, notifies all Unit Owners that it has received the Trust Funds and that such Trust Funds are or are not sufficient to discharge the estimated cost and expenses of the Restorations, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 9 hereof.

SECTION 5.6 Use of the Property. (A) No nuisance shall be allowed in any Residential Unit, nor shall any use or practice be allowed in any Residential Unit that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents, tenants or occupants. No immoral or unlawful use shall be made of the Property or any portion thereof, and all Applicable Laws relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Condominium Board, whoever has the obligation to maintain or repair such part of the Property, subject to the provisions of Article 13 hereof.

(B) No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that shall result in the cancellation of insurance on the Property or the contents thereof or that would be in violation of any Applicable Law, subject to the provisions of Article 13 hereof. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on or to the Common Elements that would impair the structural integrity of the Property or structurally change the Building, except as is otherwise expressly provided in the Declaration or in these By-Laws. Except as authorized in Article 13 of the Declaration, in no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

SECTION 5.7 Use of Units. (A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Residential Unit shall be used as a private residence only, except as otherwise expressly provided in the Declaration or these By-laws.

(B) A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other Person may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by an individual member of such limited liability company or an officer, director, stockholder, partner or employee or individual member of any corporate, partnership or limited liability company member of such limited liability company, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries and members or employees of limited liability company fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other Person, respectively, or by Family Members or guests of any of the foregoing (however, nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Unit by such Family Members or guests). Notwithstanding the foregoing, the Condominium Board may, in its sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Unit) be sold, conveyed, leased or subleased, and no transient occupant other than a guest permitted under this paragraph (B) may be accommodated therein.

(C) Notwithstanding anything to the contrary contained in this Section 5.7, the Declarant (or, when the Declarant no longer owns any Units, the Condominium Board) may, in its sole discretion, consent to the use of a Unit as a professional or business office, or for any home occupation use or for any purpose other than that set forth in paragraph (A) of this Section 5.7, provided that the nature and manner of such use complies with Applicable Law. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of the Declarant or the Condominium Board (as the case may be) before using such Unit for any purpose other than that set forth in the first sentence of paragraph (A) of this Section 5.7.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, the Declarant may, for so long as the Declarant owns one or more Units, without the consent of either the Condominium Board or Unit Owners, use or grant permission for the use of any of its Units as a professional or business office or for any other purpose, including, without limitation, use of any one or more of its Units as model units and offices for the sales, promotions, management and operation of its Units, or lease its Units to third parties for their occupancy, provided only that the nature and manner of such use complies with Applicable Law and does not violate the then existing Certificate of Occupancy for the Building.

(E) The Commercial Units may be used for such purposes as may be allowable under the Declaration.

SECTION 5.8 Use of the Common Elements. (A) Unit Owners shall not place or cause to be placed in the lobbies, vestibules, halls, stairways, or other common areas of common facilities, other than the areas designated as storage areas, any furniture, packages or objects of any kind. The lobbies, vestibules, halls and stairways shall be used for no purpose other than for normal transit through them. Accordingly, all Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects. Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the Building

Systems and the Facilities) may be used only for the furnishing of the services and facilities, and for any other uses for which they are reasonably suited and capable. Except as specifically provided otherwise herein, no Unit Owner (other than the Declarant or the Commercial Unit Owners) shall make any addition, alteration, improvement or change in or to the Common Elements without the prior written consent of the Condominium Board (and Permitted Mortgagees, if required).

(B) The Unit Owner of any two or more Units, which Units are the only Units serviced or benefited by any Common Element (other than an Individual Residential Limited Common Element) adjacent or appurtenant to such Units (for example, the portion at the end of any hallway that is directly adjacent to any such Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the right to use such Common Element exclusively, as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such an event, however, such Unit Owner shall, at his sole cost and expense, both (i) operate, maintain and repair such Common Element for so long as such Unit Owner or Unit Owners exercise such exclusive right of use (except that it shall remain the obligation of the Condominium Board to perform structural or extraordinary maintenance, repairs or replacements that are not required by reason of the acts or omissions of such Unit Owner) and (ii) restore such Common Element to its original condition, reasonable wear and tear excepted, after such Unit Owner or Unit Owners cease to exercise such exclusive right of use.

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

(D) Storage Areas may only be used for the storage of normal household items. In no event may any flammable, toxic or hazardous substance be stored in any Storage Area.

SECTION 5.9 Rights of Access. (A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent (if any), to the superintendent (if any) and/or to any other Person authorized by any of the foregoing a right of access to his Unit and its appurtenant Individual Residential Limited Common Elements for the following purposes:

(i) to make inspections of or remove violations noted or issued by any Governmental Authority against the Common Elements or any other part of the Property;

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

(iii) to perform Work to the Common Elements located within his Unit or elsewhere in the Building;

(iv) to read, maintain or replace utility meters relating to the Common Elements, to his Unit, or to any other Unit; or

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

Except in cases of emergency (i.e., a condition requiring Work immediately necessary for the preservation or safety of the Property or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised upon not less than one (1) day's advance notice (which need not be in writing) and in such a manner as shall not unreasonably interfere with the use of the Units and their appurtenant Individual Residential Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

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

SECTION 5.10 Rules and Regulations. Annexed to these By-Laws as Schedule A and made a part hereof are the Rules and Regulations concerning the use of the Units and the Common Elements. Except as provided in the Declaration, the Condominium Board may amend such Rules and Regulations from time to time as reasonably necessary for the proper operation of the Condominium as a whole, except that (i) a Majority of Unit Owners may overrule any such amendment and (ii) no amendment which may have a material adverse effect upon rights granted to a Unit Owner under the Declaration or these By-Laws shall be effective against such Unit Owner unless approved by him. The Condominium Board or the Managing Agent shall furnish copies of the text of any amendments to the Rules and Regulations to each Unit Owner not less than thirty (30) days prior to the effective date thereof.

SECTION 5.11 Real Estate Taxes, Water Charges and Sewer Rents. Water and sewer services for the Building shall be supplied by the City of New York. Except to the extent real

estate taxes, water charges and sewer rents are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes, charges and rents as a Common Expense. The Declarant shall have the right to pay any real estate taxes, water charges and sewer rents directly to the taxing authority and be promptly reimbursed by the Condominium Board for the amount so advanced. When the Units are separately assessed, the Condominium Board shall adjust any overpayment or under payment of real estate taxes with the appropriate Unit Owners. To the extent that a meter measures the water consumption to an individual Unit only, the owner of that Unit shall be solely responsible for the cost thereof; in such case, such Unit Owner shall not bear the cost of water and sewer as part of such Unit Owner's Common Charges and water and sewer charges shall be borne as a Common Expense solely by those Unit Owners whose consumption is not separately metered. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes, water charges and sewer rents) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such Unit Owner's Unit to the date of the closing of title to such Unit.

SECTION 5.12 Electricity and Gas. (A) Electricity shall be supplied to each Unit through a separate meter or submeter for such Unit and each Unit Owner shall be required to pay all charges for electricity. However, the Condominium Board shall have the right, exercisable in its sole discretion, to require that electricity be supplied to the Condominium through one or more common electric meters. In such an event, the cost thereof shall be borne by each Unit Owner based upon the consumption or usage of electricity in his Unit, as determined by submetering, survey, or any other reasonable method prescribed by the Condominium Board or by the utility company servicing the Building, as directed by the Condominium Board.

(B) The charges for cooking shall be paid by the Condominium Board as a Common Expense. Cooking gas or gas consumed or used in the Residential Units shall be separately metered borne by the Condominium Board and charged to all Residential Unit Owners only. If gas is required by the Owner of a Commercial Unit, such Unit Owners shall arrange for gas to be supplied through a separate meter of sub-meter and shall bear the cost of all gas consumed in such Commercial Unit.

SECTION 5.13 Utilities Serving the Common Elements. The cost and expense of water, electricity and gas serving or benefiting any Common Element will be (i) considered part of the expense of maintaining such Common Element; (ii) determined by the Condominium Board; and (iii) charged to all Unit Owners as a Common Expense if furnished to the General Common Elements; and (iv) charged to all Residential Units only if furnished to the Residential Limited Common Elements. Ten percent (10%) of the cost of electricity will be deemed attributable to the General Common Elements and will be shared by all Unit Owners in accordance with their Common Interests.

SECTION 5.14 Heating Costs. The cost of heat for the Residential Units and Residential Limited Common Elements will be borne by all Residential Unit Owners in proportion to their respective Common Interests. The cost of operation of any incremental heat units will be borne by the owner of each Unit utilizing incremental heat. The Commercial Units have separate facilities for heat and shall bear the cost of such separately furnished heat.

SECTION 5.15 Vault Charges. All license fees, and all periodic taxes and charges, for the vault or other protrusions beyond the building line, if any, shall be paid by the Commercial Unit Owners having the right to use such vault in proportion to the area of the vault that each is entitled to use.

SECTION 5.16 Records and Audits. (A) The Condominium Board or the Managing Agent (if any) shall keep full, detailed and accurate records of the actions of the Condominium Board, minutes of the meetings of the Condominium Board, minutes of the meetings of Unit Owners, and financial records and books of account with respect to the financial affairs of the Condominium, including, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

(B) Within four (4) months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a Common. Expense.

(C) Copies of the Condominium Documents shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

SECTION 5.17 Duty to Cooperate. The Condominium Board shall cooperate with each Commercial Unit Owner and each tenant of a Commercial Unit in connection with the installation ("Installation") of additional heat, electric, water, HVAC, cooling, condenser water, telephone, communication services and other utilities and services (collectively, "Utilities"), if requested to do so by a Commercial Unit Owner or its tenant. Such cooperation shall include providing consent to increasing the Utilities serving the Building and signing said applications and requests for permits (subject to the provision of these By-Laws governing alterations and permitting the location or relocation of Facilities including, without limitation, pipes, wires and conduits) on, or within areas designated as General Common Elements or Residential Limited Common Elements or Commercial Limited Common Elements and permitting access to such Facilities and/or General Common Elements, Residential Limited Common Elements and Commercial Limited Common Elements for the purposes of installation, maintenance, alteration, repair and/or replacement of same provided: (a) there shall be no adverse impact on the structural integrity of the Building; (b) the Commercial Unit Owner shall bear the full cost of any such installations as may be necessary in connection therewith; (c) there shall be no material adverse impact on any other Unit or Unit Owner (d) that any such Installation shall not adversely affect the use of the Common Elements for their intended purpose and (e) the Unit Owner seeking to make such Installations, (i) complies with Applicable Law and (ii) otherwise complies with the requirements of the Condominium Board relating to alternations to be performed by such Unit Owner.

(i) Unit Expenses. Upon the expiration of the initial term of the contract for concierge services with such provider as may be have been engaged by Declarant pursuant to the Plan and upon the expiration of any subsequent contract for concierge services (and upon any other termination of any such contract for concierge services), the owners of those Units receiving such services (i.e., the owners of Units located on floors 25 and above) shall have the right to vote on whether to continue such concierge services by engaging the provider of such concierge services initially engaged by Declarant (or a different provider of such concierge services) or whether to discontinue such concierge services From and after the expiration of the initial term of the contract for concierge services with the provider engaged by Declarant pursuant to the Plan, the owners of Units on floors 25 and above shall be solely responsible for the payment of the cost of concierge services, should they elect to continue to obtain same.

The procedure for determining whether to engage a provider of concierge services relative to Units on floors 25 and above, following the expiration or other termination of any such contract for concierge services, will be as follows: At least 120 days before any such contract for concierge services is scheduled to expire, or within 30 days after any such contract is otherwise terminated or cancelled, the Condominium Board shall form a committee to obtain, select from and present to the owners of Units on floors 25 and above one or more proposals for a vote to be conducted at such time and in such manner as shall be reasonably determined by the Condominium Board. Only owners of Units at and above floor 25 will be eligible to vote. The question as to whether to engage a provider of concierge services and the terms of such engagement shall be determined by the affirmative vote of a majority in both number and aggregate Common Interest of all owners of Units on floors 25 and above. If such a vote results in a determination to engage such a provider and the terms of such engagement, the Condominium Board shall engage such provider on such terms, and the cost of such concierge services shall be charged as a Unit Expense to all owners of Units on floors 25 and above, in proportion to their respective Common Interests. An owner of such a Unit who fails to vote shall be deemed to have voted not to engage any provider of concierge services.

The amount of such Unit Expense will be assessed by, payable to and collected by the Condominium Board in the same manner as Common Charges and used to pay the cost of the concierge services. If a Unit Owner who owns a Unit on or above floor 25 fails to pay such Unit Expense, the Condominium Board shall have a lien on such Unit Owner's Unit and shall be entitled to enforce such lien in the same manner as a lien for the non-payment of Common Charges.

Nothing contained in this section shall be deemed to preclude the Condominium Board from engaging a provider of concierge services to provide such services to other Residential Unit Owners. The cost of any such services shall be a Unit Expense to be borne by those Residential Unit Owners entitled to benefit from such services. If a Unit Owner who is entitled to benefit from such services fails to pay such Unit Expense, the Condominium Board shall have a lien on such Unit Owner's Unit and shall be entitled to enforce such lien in the same manner as a lien for the non-payment of Common Charges.

SECTION 5.18 Determination of Common Charges on Commercial Units and Arbitration. Notwithstanding anything to the contrary herein, Common Charges levied on the Commercial Units shall be based strictly upon that portion of each of the items comprising the

Common Expenses that is fairly and properly attributable to the Commercial Units and the Commercial Limited Common Elements, if any; provided, however, that Common Charges levied on each Commercial Unit shall in all cases be limited strictly to the portions of the Common Expenses that are fairly and properly attributable to such Commercial Unit based strictly on (and limited to the extent only of): (a) Commercial Limited Common Elements; (b) those General Common Elements that actually service or are actually utilized by such Commercial Unit, (c) those services that are actually furnished by the Condominium Board to such Commercial Unit and (d) those items of the Common Expenses relating to the affairs of the entire Property or the whole Condominium as set forth in the First Year's Budget, the Declaration and these By-Laws, including the amount of increase (if any) in the Property's insurance premium caused solely by the use of such Commercial Unit for non-residential purposes (said amount of increase shall be specifically allocated and assessed exclusively to the applicable Commercial Unit or Commercial Units causing such increase in premium in accordance with Section 339-m). During any period in which the Declarant controls the Condominium Board, if a majority of those members of the Condominium Board not designated or elected by the Declarant determines that any one or more items comprising Common Charges levied on any Commercial Unit have not been fairly and properly attributed to such Commercial Unit, the matter shall be resolved by arbitration pursuant to Article 9 hereof.

SECTION 5.19 Determination of Common Expenses and Fixing of Common Charges. (A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the restrictions set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to Unit Owners in order to meet the Common Expenses and (iii) allocate and assess such Common Charges among the Unit Owners pro rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in these By-Laws). The Residential Unit Owners will bear any portion of the Common Expenses used for the operation or maintenance of the Residential Limited Common Elements in proportion to their respective Common Interests. Notwithstanding the foregoing: (i) the Commercial Units shall not bear any portion of the Common Expenses for gas used for cooking and for water and sewer, each of which is separately metered and payable by the Commercial Unit Owners; (ii) Commercial Units will not bear any portion of the Common Expenses used for the operation and maintenance of the Residential Limited Common Elements; (iii) the cost of the salary, benefits and payroll overhead of the resident manager and other employees identified in the budget as providing services to the Residential Units and Residential Limited Common Elements shall be shared by all Residential Unit Owners in accordance with their respective Common Interests; (iv) all Unit Owners will share the cost of ten percent (10%) of miscellaneous supplies in accordance with their respective Common Interests; the balance of the cost of service and supplies will be borne by all Residential Unit Owners only, in the proportion that the Common Interest of each Unit Owner's Residential Unit bears to the Common Interests of all Residential Units and (v) a portion of the cost of the mortgage encumbering the Residential Manager's Unit and other costs of the Resident Manager's Unit will be payable by the Owners of the Commercial Units in the same proportion or the amount of the salary, wages, payroll and taxes payable by the Commercial Units bears to the overall amount of such budget item. The balance of such budget item shall be borne by the owners of all Residential Units only in the proportion that the Common Interest of such Owner's Residential Unit bears to the Common Interests of all Residential Units.

(B) The Condominium Board shall advise all Unit Owners in writing promptly after making the allocation and assessment described in paragraph (A) in this Section 5.19 of the amount of Common Charges payable by each of them and, not later than ten (10) days next preceding the date upon which the first installment of newly determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees. The Condominium Board may, in its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, the Condominium Board shall not reduce the Common Charges payable during any year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed for the Property on the date of recording the Declaration, or eliminating or reducing any service or reducing the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the members of the Condominium Board elected by Unit Owners other than the Declarant. In the event that the Common Charges, together with any other revenues that the Condominium may receive in any year, exceed the Common Expenses for such year, the Condominium Board, in its discretion, may apply all such excess to reduce the Common Charges payable for the next fiscal year or refund all such excess to Unit Owners in proportion to their respective Common Interests.

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

(D) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the restrictions contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments shall be levied against all Unit Owners in proportion to their respective Common Interests and may be payable either in one lump sum or in installments, as the Condominium Board determines; provided, however, that the Condominium Board shall give each Unit Owner not less than fifteen (15) days' written notice prior to the date upon which such Special Assessment, or the first installation thereof, is due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 5.21 hereof).

(E) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any General Common Element or any Residential

Limited Common Element or any Commercial Limited Common Element remaining after the deduction of non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board as agent for and on behalf of all Unit Owners or all Residential Unit Owners or all Commercial Unit Owners (as the case may be), and shall constitute income of all Unit Owners, and shall be applied against the Common Expenses for the year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from Unit Owners, for any year of operation exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the Common Expenses for the next succeeding year of operation, and no Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro rata, in proportion to their respective Common Interests. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, however, in no event shall any rent, profit or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceiling or walls delineating or enclosing such space or the individual use of any portion of any Common Elements appurtenant to such space.

SECTION 5.20 Payment of Common Charges. (A) All Unit Owners (including the Declarant, for so long as the Declarant owns any Units) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 5.21 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Applicable Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Applicable Law, to any liens for real estate taxes assessed against such Unit.

(B) No Unit Owner shall be liable for the payment of any part of Common Charges and any Special Assessments against his Unit subsequent to a sale, transfer or other conveyance by him of such Unit, together with its Appurtenant Interest, made in compliance with the terms of Article 6 hereof. A purchaser or other successor-in-title to the Unit Owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to his acquisition thereof, except that, to the extent permitted by Applicable Law, a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or by purchaser. However, in the event of a foreclosure of a Permitted First Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. Any unpaid Common Charges and Special Assessments that are not collected from such defaulting Unit Owner shall be deemed a Common Expense, collectively from all those who are Unit Owners at the time it is levied.

(C) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey his Unit, together with its Appurtenant Interest, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners without being compensated therefore, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing; provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit. However, in no event shall the Declarant be permitted to convey any of its Units to the Condominium Board and thereby exempt itself from the payment of Common Charges and any Special Assessments attributable to such Unit thereafter accruing unless: (a) the aggregate Common Interests then appertaining to its Units constitutes 15% or less of the total Common Interests then appertaining to all Units; (b) at least five (5) years shall have elapsed from the date of the First Unit Closing; and (c) at the time of conveyance, the Declarant pays to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unit(s) being conveyed multiplied by twenty-four (24).

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) of this Section 6.2). Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the performance of Work to the Common Elements or any Unit (including, without limitation, such Unit Owner's Unit) pursuant to the terms of Sections 5.1, 5.2 or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Applicable Law.

(E) The Condominium Board shall have the right to allocate Common Expenses to (i) the Commercial Unit Owners and (ii) to Residential Unit Owners in such manner as is fair and reasonable to cover the costs incurred by the Condominium Board with respect to such classes of Units. Any dispute regarding such allocation will be determined by arbitration.

SECTION 5.21 Statement of Common Charges. The Condominium Board shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

SECTION 5.22 Default in Payment of Common Charges. (A) The Condominium Board shall take prompt action to collect Common Charges and Special Assessments due to the Condominium Board that remain unpaid for more than thirty (30) days after the due date for the payment thereof. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such

liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges and Special Assessments, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the term of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges and Special Assessments, however, shall be maintainable without foreclosing or waiving the lien securing such charges and assessments.

(B) In the event that any Unit Owner fails to make prompt payment of Common Charges and Special Assessments, such Unit Owner shall be obligated to pay interest thereon at the highest rate chargeable to individuals pursuant to Applicable Law not to exceed two percent (2%) per month, to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board and the Managing Agent (if any) in connection with collecting such unpaid Common Charges and Special Assessments with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, attorneys' fees and disbursements and court costs. All such interest, costs and expenses shall be added to and shall constitute Common Charges and Special Assessments payable by such Unit Owner.

SECTION 5.23 Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Condominium Board 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 and occupancy of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such rentals shall be added to and constitute Common Charges payable by such Unit Owner. In any such action, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the Common Interest appurtenant to it). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

ARTICLE 6.
SELLING AND LEASING OF UNITS

SECTION 6.1 General. Subject to the terms of Section 6.6 hereof, no Residential Unit Owner may sell or lease his Residential Unit except in compliance with the applicable provisions of this Article 6. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board so elects, the selling or leasing Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of such Residential Unit Owner as the owner or landlord, as the case may be. Such Unit Owner shall reimburse the Condominium Board for

all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, attorneys' fees and expenses and court costs.

SECTION 6.2 Right of First Refusal. (A) Subject to the terms of Sections 6.6 and 6.10 hereof, any contract to sell a Unit together with its Appurtenant Interest and any lease of a Residential Unit (a "**Sale or Lease Agreement**") shall contain the following language: "**THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS, IF ANY, OF THE BOARD OF MANAGERS OF THE 20 PINE STREET CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF ARTICLE 6 OF THE BY-LAWS OF SUCH CONDOMINIUM, AS SAME MAY BE AMENDED FROM. TIME TO TIME.**" Promptly after any such contract of sale or lease is fully executed by a Residential Unit Owner (the "**Offeree Unit Owner**"), such Residential Unit Owner shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, accompanied by a fully-executed, original counterpart of the contract of sale or the lease, as the case may be, containing all the terms offered in good faith by the prospective purchaser or tenant (the "**Outside Offeror**").

(B) The sending of the notice referred to in paragraph (A) of this Section 6.2 will constitute an offer by the Offeree Unit Owner to sell his Unit, together with its Appurtenant Interest, or to lease his Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, upon the same terms and conditions as are contained in such Sale or Lease Agreement, subject, however, to any variance therefrom provided in Section 6.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale or Lease Agreement as the Condominium Board may reasonably request.

(C) Not later than twenty (20) business days after receipt of such notice together with such information as may have been requested pursuant to the terms of paragraph (B) hereof, the Condominium Board may elect, by sending written notice thereof by certified or registered mail, return receipt requested, to the Offeree Unit Owner before the expiration of such twenty (20) day period, to purchase such Unit together with its Appurtenant Interest or to lease such Unit, as the case may be (or to cause it to be purchased or leased by its designee, corporate or otherwise) on behalf of all Unit Owners upon the same terms and conditions as contained in the Sale or Lease Agreement and stated in the response by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, the Condominium Board shall not exercise any option set forth in this Section 6.2 to purchase or lease any Unit without the prior approval of a Majority of Unit Owners. However, the Condominium Board shall have the right to release or waive any such option without prior approval of a Majority of Unit Owners.

SECTION 6.3 Acceptance of Offer. (A) If the Condominium Board elects, within the time and in the manner provided in Section 6.2 hereof, to purchase a Residential Unit together

with its Appurtenant Interest, to lease such Unit, or to cause it to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the term of the Sale or Lease Agreement at the office of the Managing Agent or at the office of the attorneys for the Condominium as directed by the Condominium Board within forty-five (45) days after the day upon which the Condominium Board gives notice of its election to accept such offer; provided, however, that in the event that the closing date or commencement date of the term of the lease, as the case may be, as set forth in the Sale or Lease Agreement, is later than forty-five (45) days after the giving of notice by the Condominium Board of its election to accept the aforesaid offer, the Condominium Board shall be required to perform or cause to be performed all of the terms of the Sale or Lease Agreement (except as otherwise expressly set forth in this Article 6) including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the Sale or Lease Agreement as the intended closing date or commencement date, as the case may be.

(B) If such Residential Unit and its Appurtenant Interest are to be purchased by the Condominium Board or its designee on behalf of all Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (D) of Section 5.19 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interest. In addition, if the Outside Offeror was to assume or to take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale or Lease Agreement, the Condominium Board may purchase the Unit and assume or take title thereto subject to such mortgage or mortgages, as the case may be. At the closing of title, the Offeree Unit Owner shall convey the Unit, together with its Appurtenant Interest, to the Condominium Board or to its designee, on behalf of all Unit Owners, by deed in the form required by Section 339-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale notwithstanding any terms of the Sale or Lease Agreement to the contrary. Real estate taxes (including water charges and sewer charges, if separately assessed), mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the closing date, notwithstanding any terms of the Sale or Lease Agreement to the contrary. Thereafter, such Unit shall be held, while owned by the Condominium Board or its designee, on behalf of all Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate

Board of New York, Inc. and will contain all the terms and conditions of the Sale or Lease Agreement, not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Sale or Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

SECTION 6.4 Failure to Accept Offer. (A) In the event that the Condominium Board fails to accept an offer made pursuant to the terms of Section 6.2 hereof within the time period set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale or Lease Agreement within ninety (90) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner fails to consummate the transaction embodied in the Sale or Lease Agreement within such ninety (90) day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interest or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all the terms and provisions of Sections 6.2, 6.3 and 6.4 hereof.

(B) Any deed of a Unit and its Appurtenant Interest to an Outside Offeror shall expressly provide, or, in the absence of such provision, shall be conclusively deemed to provide, that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents.

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

(i) such lease may not be amended, modified or extended without the prior written consent of the Condominium Board;

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

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

SECTION 6.5 Termination of the Right of First Refusal. A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 6.2 hereof have been met by a Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be

conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Unit, together with its Appurtenant Interests, may be sold, conveyed or leased free and clear of the terms and conditions contained in Section 6.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish, without charge, such certificate upon written request to any Unit Owner in respect to whom the provisions of Section 6.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 6.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 6.2, 6.3 and 6.4 hereof) in the absence of a certificate that has been duly executed, acknowledged and issued by the Condominium Board or the Managing Agent as aforesaid.

SECTION 6.6 Exceptions to the Right of First Refusal. The terms and conditions in Sections 6.2, 6.3 and 6.4 hereof shall not apply with respect to any sale, lease or conveyance of a Unit, together with its Appurtenant Interest, by:

(i) the Unit Owner of such Unit to any of his adult Family Members (individually or in any combination), or to a trust for the benefit of any of them or, in the case of a Unit Owner that is not an individual, to any Affiliate of such Unit Owner;

(ii) the Declarant, with respect to any Unit owned by the Declarant or any Affiliate of the Declarant;

(iii) the Condominium Board;

(iv) a Commercial Unit Owner with respect to any Commercial Unit owned by such Commercial Unit Owner;

(v) the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure;

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

(vii) in accordance with the provisions of Section 6.10 hereof;

provided however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, all of the terms and conditions of this Article 6.

SECTION 6.7 Storage Areas. No Residential Unit Owner shall sell or transfer a license to a Storage Area except to another Residential Unit Owner. The foregoing provision shall be inapplicable to the Declarant. if a Residential Unit Owner enters into a contract to sell his Residential Unit, such contract shall be deemed to include any Storage License owned by such Residential Unit Owner and the right of first refusal set forth in Section 6.2 shall be deemed to apply to such Storage License.

SECTION 6.8 Working Capital Fund Contribution. The Condominium Board shall have the right to require by a resolution to the extent permitted under Applicable Law, that each purchaser of a Residential Unit shall pay the sum of one month's Common Charges as a contribution to the Condominium's Working Capital Fund. Such contribution shall be non-refundable. The provisions of this Section 6.8 shall not be applicable upon the sale or transfer of any Unit and its Appurtenant interest by any party or transaction that is exempt from the application of the right of first refusal described in Section 6.2, which exempt parties and transactions are enumerated in Section 6.6.

SECTION 6.9 No Severance of Ownership. No Unit Owner shall execute any deed or other instrument conveying title to his Unit without including therein its Appurtenant Interest, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interest of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance or other disposition of such part of the Appurtenant Interests of all Units.

SECTION 6.10 Payment of Common Charges. No Unit Owner shall be permitted to convey or lease his Unit unless he has paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and has satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit.

SECTION 6.11 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his title insurance company (or, if no such representative is present, to the Declarant, or, if the Declarant is not then the Unit Owner of any Unit, to the Condominium Board) for recording in the Register's Office, a Unit Owner's Power of Attorney as required in Article 15 of the Declaration, substantially in the form set forth as Exhibit E to the Declaration.

SECTION 6.12 Gifts and Devises, Etc. Any Unit Owner shall be free to convey or transfer his Unit, together with its Appurtenant Interest, by gift, or to devise such Unit by will or to have it pass by intestacy, without restriction; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, the provisions of this Article 6.

ARTICLE 7.
MORTGAGES

SECTION 7.1 General. Each Unit Owner shall have the right to mortgage his Unit, subject only to the terms and conditions contained in Section 7.2 hereof. Any Unit Owner who mortgages his Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering his Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium or the Managing

Agent shall maintain such information in a book or other permanent record entitled "**Mortgages of Units.**"

SECTION 7.2 Restrictions on Mortgaging. (A) No Unit Owner shall be permitted to mortgage, pledge or hypothecate his Unit unless and until he has paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against his Unit and has satisfied all unpaid liens, except the liens of Permitted Mortgages levied against his Unit.

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

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

SECTION 7.3 Notice of Unpaid Common Charges and Default. Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by his mortgagor in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents which may to the Condominium Board's knowledge then exist. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his mortgagor under the Condominium Documents, provided that (i) the Condominium Board advises such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board forecloses a lien on such mortgagor's Unit pursuant to the terms of Sections 5.23 and 5.24 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

SECTION 7.4 Performance by Permitted Mortgagees. Any sum of money required to be paid or any act required to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

SECTION 7.5 Examination of Books. Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more than once a month.

SECTION 7.6 Consent of Mortgagees; Designation of mortgage Representatives. (A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor. If any such consent or approval is expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 7.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

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

ARTICLE 8.
CERTAIN REMEDIES

SECTION 8.1 Self Help. If any Unit Owner violates or breaches any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair or replace his Unit or its appurtenant Individual Residential Limited Common Elements, pursuant to the terms of Article 5 hereof, and fails to cure such violation or breach within five (5) days after receipt of written notice of the same from the Condominium Board, the Managing Agent, if any, (or, with respect to any such violation or breach not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period, and thereafter to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Individual Residential Limited Common Elements, and summarily to abate, remove or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, if the Condominium Board determines that the abatement, removal or cure of any such violation or breach is immediately necessary for the preservation or safety of the Property or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing such Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

SECTION 8.2 Abatement and Enjoinment. (A) If any Unit Owner violates or breaches any of the provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board shall have the right to enjoin, abate or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

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

SECTION 8.3 Remedies Cumulative. The remedies specifically granted to the Condominium Board or to the Declarant in this Article 8 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or the Declarant, as the case may be. Further, the exercise of any remedy shall not operate as a waiver or preclude the exercise of any other remedy.

SECTION 8.4 Costs and Expenses. All sums of money expended, and all costs and expenses incurred, including, without limitation, attorneys' fees and expenses, by (i) the Condominium Board in connection with the abatement, enjoinment, removal or cure of any violation, breach or default committed by a Unit Owner pursuant to the terms of Section 8.1 or paragraph (A) of Section 8.2 hereof or (ii) the Declarant in connection with any abatement, enjoinment or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 8.2 hereof, shall be immediately payable (a) in the event set forth in subparagraph (i) hereof, by such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, by the offending party (i.e., the Condominium Board or the Unit Owner) to the Declarant, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent (2%) per month (but in no event in excess of the maximum rate chargeable to such Unit Owner or the Condominium Board pursuant to Applicable Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 8.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 9.
ARBITRATION

SECTION 9.1 Procedure. (A) Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the rules then in effect of the American Arbitration Association or any successor organization thereto. If the American Arbitration Association (or a successor organization) is not then in existence, any such arbitration shall be held in the City of New York before one arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. Any arbitrator appointed or selected in

connection with any arbitration to be conducted hereunder shall be a disinterested attorney having at least ten (10) years experience in real estate and shall be a member of a law firm having at least ten (10) members whose principal office is located in the City of New York.

(B) The decision of the arbitrator shall be rendered in a signed and acknowledged written instrument, original counterparts of which shall be sent simultaneously to the parties to the dispute within ten (10) days after the determination of the question at issue by the arbitrator.

(C) No arbitrator shall have any liability to any party to the arbitration by reason of the arbitrator's participation in any determination made under this Article 9, and each of the parties to the arbitration shall indemnify and hold the arbitrator harmless from and against any and all Claims asserted against such arbitrator by reason of his or her participation in any such determination.

SECTION 9.2 Limitation on Power of Arbitrator. All arbitrators shall apply the law of the State of New York without regard to conflicts of laws principles and shall have no power to vary or modify any of the provisions of the Declaration or the By-Laws or the Plan, and their powers and jurisdiction are hereby limited accordingly.

SECTION 9.3 Payment of Undisputed Sums. To the extent any dispute, controversy or claim concerns liability for or payment of Common Expenses assessed against a Unit, the Unit Owner of such Unit shall pay any portion of such Common Expenses which is not in dispute within ten (10) days after a request by the Condominium Board that such dispute, controversy or claim be submitted to arbitration, or simultaneously with such a request that such dispute, controversy or claim be submitted to arbitration, if such request is made by such Unit Owner.

ARTICLE 10.
VARIATION BY AGREEMENT.

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

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

SECTION 10.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute is substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board in connection

with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE 11.
NOTICES

SECTION 11.1 General. Except to the extent other methods are specifically authorized or required herein, all notices hereunder shall be sent by (i) personal delivery; (ii) certified mail, return receipt requested; (iii) overnight courier with receipt; or (iv) facsimile transmission (if available) with a copy sent the same day by one of the methods specified in clauses (i), (ii) or (iii): (a) to the Condominium Board or any officer thereof, c/o the Managing Agent, or if there be no Managing Agent, to the office of the Condominium Board or to such other address as the Condominium Board may hereafter designate from time to time, by notice in writing to all Unit Owners and to all Permitted Mortgagees; (b) to the Declarant at the address specified on the first page of the Declaration or to such other address as may be designated by the Declarant from time to time, in writing, to the Condominium Board; (c) to a Unit Owner at the Property or to such other address as may be designated by such Unit Owner from time to time, in writing, to the Condominium Board; or (d) to a Permitted Mortgagee, at its latest address designated, in writing, to the Condominium Board. All notices which are mailed shall be deemed to be given five (5) business days after the date of mailing. All notices which are personally delivered or sent by facsimile transmission (provided a copy is sent the same day in the manner provided above) shall be deemed to be given on the date of delivery. All notices which are sent by overnight courier shall be deemed to be given on the next business day. Notwithstanding the foregoing, notices of change of address shall not be deemed to have been given until received.

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

ARTICLE 12.
AMENDMENTS TO BY-LAWS

SECTION 12.1 Amendments to By-Laws. The provisions of Article 19 of the Declaration are applicable to and govern the terms, restrictions, requirements, approvals and consents to be followed or obtained to amend these By-Laws.

ARTICLE 13.
CONTESTS OF REQUIREMENTS OF APPLICABLE LAW

SECTION 13.1 Condominium Board's Rights to Contest. The Condominium Board shall have the right on behalf of all Unit Owners to contest any requirement of Applicable Law relating to the use, operation and maintenance of the Common Elements or the affairs of the Condominium, and during such contest, any obligation of the Condominium Board under the Declaration or these By-Laws to comply with such requirement shall be deferred, provided: (A) either (i) the Condominium Board prosecutes such contest diligently and in good faith by appropriate proceedings or (ii) compliance with such requirement shall have been excused or

exempted by a valid nonconforming use permit, waiver, extension or forbearance exempting the Condominium from such requirement; and (B) such contest or noncompliance does not involve any danger of: (i) foreclosure, forfeiture or loss of any part of the Property; or (ii) civil or criminal liability being imposed on any member of the Condominium Board, any Unit Owner or any mortgagee; or (iii) the creation of any lien, encumbrance or other charge against any part of the Property; or (iv) impairment of any insurance under Section 5.4 of these By-Laws. The cost and expense of any such contest shall be treated as a Common Expense.

SECTION 13.2 The Declarant's Rights to Contest. So long as the Declarant owns any Units or has any obligations outstanding under the Plan, the Declarant shall have the right to contest any requirement of Applicable Law with which the Declarant is obligated to comply under the Declaration or these By-Laws or the Plan and which relates to the Property, including the Units, and the failure of the Declarant to comply with such requirement during such contest shall not constitute a default hereunder, provided: (A) either (i) the Declarant is contesting such requirement diligently and in good faith by appropriate proceedings or (ii) compliance with such requirement shall have been excused or exempted by a valid nonconforming use permit, waiver, extension or forbearance exempting the Declarant from such requirement; and (B) such contest or noncompliance does not involve any danger of: (i) foreclosure, forfeiture or loss of any part of the Property other than the Declarant's Units; or (ii) civil or criminal liability being imposed on any of the Condominium Board, any other Unit Owner or any mortgagee; or (iii) the creation of any lien, encumbrance or other charge against any part of the Property other than against the Declarant's Units; or (iv) the impairment of any insurance under Section 5.4 of these By-Laws. The Declarant shall provide the Condominium Board with notice of any contest of the type described above.

SECTION 13.3 The Unit Owner's Rights to Contest. A Unit Owner shall have the right to contest any requirement of Applicable Law with which such Unit Owner is obligated to comply under the Declaration or these By-Laws and which relates to the use, operation or maintenance of its Unit or any Individual Residential Limited Common Elements with respect to which it has exclusive use and control pursuant to the terms of the Declaration or these By-Laws, and the failure of such Unit Owner to comply with such requirement during such contest shall not constitute a default hereunder, provided the prior written consent of the Condominium Board has been obtained. The consent of the Condominium Board to any such contest shall not be unreasonably withheld or delayed provided: (A) either (i) the Unit Owner is contesting such requirement diligently and in good faith by appropriate proceedings and shall have furnished such security, if any, as may be satisfactory to the Condominium Board or (ii) compliance with such requirement shall have been excused or exempted by a valid nonconforming use permit, waiver, extension or forbearance exempting the Unit Owner from such requirement; and (B) such contest or noncompliance does not involve any danger of: (i) foreclosure, forfeiture or loss of any part of the Property other than the Unit Owner's Unit; or (ii) civil or criminal liability being imposed on the Condominium Board, any other Unit Owner or any mortgagee; or (iii) the creation of any lien, encumbrance or other charge against any part of the Property other than against such Unit Owner's Unit; or (iv) the impairment of any insurance under Section 5.4 these By-Laws; and (C) the Condominium Board is provided with notice of any contest of the type described above in detail sufficient to enable the Condominium Board to ascertain whether the foregoing provisions have been complied with by such Unit Owner.

ARTICLE 14.
MISCELLANEOUS

SECTION 14.1 Inspection of Documents. Copies of the Condominium Documents shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

SECTION 14.2 Waiver. No restriction, condition, obligation or provision contained in these By-Laws, including the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

SECTION 14.3 Title to Units. Title to Units may be taken in the name of an individual, the names of two or more Persons as tenants in common, joint tenants or tenants by the entireties, in the name of a corporation, partnership, REIT, limited liability company, association, trustee or other Person, or any combination of any of the foregoing.

SECTION 14.4 Successors and Assigns. The rights and/or obligations of the Unit Owners as set forth in these By-Laws and the Declaration shall inure to the benefit of and be binding upon the Condominium Board and the Unit Owners and their successors and assigns.

SECTION 14.5 Insurance Trustee. The Insurance Trustee shall be appointed by the Condominium Board and shall be a bank or trust company having an office located in the State of New York having a capital surplus and undivided profits of $500,000,000 or more. The Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all proceeds as trust funds until paid over or applied as provided in the Declaration and these By-Laws.

SECTION 14.6 Consents. Wherever in the Declaration or these By-Laws provision is made for any required, discretionary or other consent of the Condominium Board, such consent shall be sufficient and effective if given by the Condominium Board, and the consent of the Unit Owners shall, unless otherwise provided in the Declaration or these By-Laws, not be required.

SECTION 14.7 Conflicts. These By-Laws (including the Rules and Regulations) are intended to comply with the requirements of the Condominium Act and all other Applicable Law. In case any provisions of these By-Laws or any provision of the Rules and Regulations shall conflict with the provisions of said statute, the Declaration or any other Applicable Law, then the provisions of said statute, the Declaration or such other Applicable Law, as the case may be, shall control.

SECTION 14.8 Severability. If any provision of these By-Laws is invalid or unenforceable against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Applicable Law.

SECTION 14.9 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 hereof.

SECTION 14.10 Gender. In these By-Laws (including the Rules and Regulations), the use of the masculine gender shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

SECTION 14.11 Certain References. The terms "**herein**", "**hereof**" or "**hereunder**," or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

SCHEDULE A OF THE BY-LAWS

RULES AND REGULATIONS OF THE CONDOMINIUM

APPLICABLE TO THE RESIDENTIAL UNITS

1. Each Unit Owner shall keep his unit in a good state of preservation and cleanliness. He shall not allow anything whatsoever to fall from the windows or doors of the Building, nor shall he sweep or throw from the Building any dirt or other substance into any of the corridors or halls, elevators, ventilators or elsewhere in the Building. No Unit Owner may place any object or obstruction in or to its windows. The Unit Owners shall place their refuse in containers in such manner, at such times and in such places as the Condominium Board or its agent may direct. The Unit Owners shall obtain extermination services for the Units at such intervals as shall be necessary to maintain the Units free of rats, mice, roaches and other vermin.

2. Except as otherwise expressly provided in the Declaration, the sidewalks, entrances, corridors, exits and other Common Elements shall not be obstructed or encumbered by refuse.

3. Employees of the Unit Owners' may not gather or lounge in the Common Elements.

4. Supplies, goods and packages of every kind for the Residential Units are to be delivered in such manner as the Condominium Board or its agent may reasonably prescribe and the Condominium Board is not responsible for loss of or damage to any such property, including loss or damage that may occur through the carelessness or negligence of the employees of the Building.

5. No disturbing noises or objectionable odors may be produced upon or emanate from any Residential Unit including, without limitation, from any musical instrument, phonograph, radio, television, receiver or similar instrument if the same shall disturb or annoy any other Unit Owner. Corridor doors shall be kept closed at all times except when in actual use for ingress and egress.

6. Residential Unit Owners shall not permit or keep in their Residential Units any inflammable, combustible or explosive material, chemical or substance, except such products as are required in normal professional and business use.

7. 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 sweepings, rubbish bags or other articles be thrown into same. Any damage resulting from misuse of any water closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

8. No vehicle belonging to a Residential Unit Owner or to an employee, or visitor of a Residential Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building or Common Elements by any vehicle of any kind whatsoever.

9. Except as provided in Article 9 of the Declaration, no Unit Owner shall (i) do or permit any act or thing to be done in or to his Unit which will invalidate or be in conflict with any public liability, fire, casualty or other policy of insurance at any time carried by the Condominium Board with respect to the Property, (ii) keep anything in his Unit which is prohibited by the Fire Department, Board of Fire Underwriters, fire insurance rating organization or other authority having jurisdiction or (iii) permit a Unit to be used in any manner (other than the use in effect on the date of the Declaration) which will increase the insurance rate for the Property over that in effect as of the date of the Declaration unless such Unit Owner paid the additional cost thereof as provided below.

Any costs, expenses, fines, penalties or damages which shall be imposed upon the Condominium Board by reason of a Unit Owner's default hereunder or any increase in the premium charged for insurance carried by the Condominium Board resulting from a change in the insurance rate for the Property attributable to a use of the Unit which is different from the use of the Unit in effect on the date of the Declaration, shall be assessed as a Common Charge against the Unit Owner. In any action or proceeding relating to the foregoing, a schedule or "makeup" of rate for the Property issued by the New York Fire Insurance Exchange or other body making fire insurance rates applicable to the Property shall be conclusive evidence of the facts therein stated and of the several items and charges in the fire insurance rate or rates then applicable to the Property.

Each Unit Owner may carry other insurance for his 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 Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by such Unit Owner.

10. Except as provided in Article 9 of the Declaration, no Unit Owner shall place a load upon any floor of his Unit exceeding the floor load per square foot area which it was designed to carry and which is allowed by law.

11. If any key or keys are entrusted by a Unit Owner or occupant or by any member of his family or by his agent, servant, employee, licensee or visitor to an employee of the Condominium Board, whether for such Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner or occupant, and the Condominium Board shall not be liable for injury, loss or damage of any nature whatsoever directly or indirectly resulting therefrom or connected therewith.

12. No Unit Owner shall alter, impair or otherwise affect the Common Elements without the prior written consent of the Condominium Board, except as expressly permitted herein or in the Declaration or the By-Laws.

13. Each Unit Owner shall:

1. obtain and keep in full force and effect any governmental license or permit required for the proper and lawful conduct of any business carried on in his Unit, and shall submit same for inspection by the Condominium Board;

2. Keep clean at all times the interior and exterior of windows and doors (including in each case, the frames thereof) in his Unit, with all such work to be done in conformity with law;

3. Promptly replace any and all broken or damaged glass (including in windows) in his Unit and the frames for such glass, regardless of the cause of such damage, including the negligence of the Condominium Board, its agents or employees without waiving any claims which such Unit Owner may have by reason of any of the foregoing; and

4. Not at any time, either directly or indirectly, use any contractors and/or labor and/or materials in connection with alterations or improvements to his Residential Unit, if the use of such contractors and/or labor and/ or materials would or will create any difficulty with other contractors and/or labor engaged by the Condominium Board and/or the other Unit Owners in the maintenance and/or operation of the Building and/or the other Units.

14. Any amounts assessed against a Unit as Common Charges which are in addition to the regular monthly installments of Common Charges due and payable as provided in the By-Laws shall be paid to the Condominium Board upon demand or if not demanded then with the next monthly installment of Common Charges due and payable as provided in the By-Laws.

15. No servant or employee of the Condominium Board or its Managing Agent shall be sent out of the Building by any Unit Owner at any time for any purpose.

16. Complaints regarding services or operation of the Building shall be made in writing to the Condominium Board or its managing agent.

17. Any consent or approval given under these Rules and Regulations may be added to, amended or repealed at any time by resolution of the Condominium Board, except that, where a consent or approval may not be unreasonably withheld as herein elsewhere provided, then such consent may be added to, amended or repealed as set forth above provided such addition, amendment or repeal is not unreasonably made. A Unit Owner may apply to the Condominium Board for a temporary waiver of one or more of the foregoing Rules. Such temporary waiver may be granted by the Condominium Board, for good cause shown, if, in the Condominium Board's judgment, such temporary waiver will not interfere with the purposes for which the Condominium was formed.

18. The fiscal year of the Condominium shall begin on the first day of January in each year or on such other date as the Condominium Board shall establish from time to time.

19. Except as provided in the Declaration no sign, advertisement, notice or other lettering shall be exhibited, inscribed, painted or affixed from any Residential Unit on any part of the outside of the Building, hung from windows or placed on window sills in or on any Residential Unit, without the prior written consent of the Condominium Board.

20. No pets other than dogs, cats caged birds and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board or the Managing Agent. Any Unit Owner who wishes to keep more than two pets in his Unit must obtain the prior written consent of the Condominium

Board. Each Residential Unit Owner who keeps any type of pet in his Unit will be required to (a) indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all reasonable Rules and Regulation of the Condominium adopted with respect thereto. The Condominium Board may require that pet owners enter into an agreement with the Condominium Board confirming such owners' obligations with respect to their pets.

21. No awnings, radio or television aerials or other projections shall be attached from any Residential Unit to the outside walls of the Building, and no blinds, shades or screens shall be attached to, hung or used on the exterior of any window or door of any Residential Unit, without the prior written consent of the Condominium Board, which consent shall not be unreasonably withheld or delayed. No blinds, shades, screens, draperies or drapery backing that are visible through the exterior windows shall be hung or used in any Residential Unit without the prior written consent of the Condominium Board.

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SCHEDULE A-1

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED REAL ESTATE TAXES ARE FOR THE SECOND YEAR OF CONDOMINIUM OPERATION - JULY 1, 2008 - JUNE 30, 2009

(1) UNIT	(1) BED-ROOMS	(1) ALC	(1) HO	(1) BATH	(1) APPROX UNIT SQUARE FOOTAGE	(1) APPROX TERRACE SQUARE FOOTAGE	(2) OFFERING PRICE	(3) COMMON INTEREST	(6) PROJECTED MONTHLY RE TAXES ASSUMING FULL BENEFITS UNDER SECTION 421-G	(6) PROJECTED MONTHLY RE TAXES ASSUMING NO BENEFITS UNDER SECTION 421-G
802	2			2	1277		$ 1,160,000	0.2711%	$0.00	$ 1,795.59
803				1	656		$ 605,000	0.1393%	$0.00	$ 936.50
804	1		1	2	1277		$ 1,120,000	0.2711%	$0.00	$ 1,733.68
805				1	1100		$ 860,000	0.2335%	$0.00	$ 1,331.22
806				1	1070		$ 840,000	0.2271%	$0.00	$ 1,300.26
807				1	675		$ 630,000	0.1433%	$0.00	$ 975.19
808	1			1.5	1208		$ 1,040,000	0.2564%	$0.00	$ 1,609.84
809				1	662		$ 580,000	0.1405%	$0.00	$ 897.80
810				1	1101		$ 810,000	0.2337%	$0.00	$ 1,253.82
811			1	1	1223		$ 910,000	0.2596%	$0.00	$ 1,408.61
812		1		1	784		$ 610,000	0.1664%	$0.00	$ 944.23
813	2			2	1585		$ 1,460,000	0.3365%	$0.00	$ 2,259.97
814	1		1	2	1204		$ 995,000	0.2556%	$0.00	$ 1,540.19
815		1		1	822		$ 660,000	0.1745%	$0.00	$ 1,021.63
816				1	1005		$ 760,000	0.2133%	$0.00	$ 1,176.42
817				1	888		$ 710,000	0.1885%	$0.00	$ 1,099.03
818	2			2	1387		$ 1,260,000	0.2944%	$0.00	$ 1,950.39
819	1			1	826		$ 770,000	0.1753%	$0.00	$ 1,191.90
901				1	1005		$ 920,000	0.2133%	$0.00	$ 1,424.09
902	2			2	1277		$ 1,180,000	0.2711%	$0.00	$ 1,826.55
903				1	656		$ 615,000	0.1393%	$0.00	$ 951.97
904	1		1	2	1277		$ 1,135,000	0.2711%	$0.00	$ 1,756.90
905				1	1100		$ 870,000	0.2335%	$0.00	$ 1,346.70
906				1	1070		$ 850,000	0.2271%	$0.00	$ 1,315.74
907				1	675		$ 640,000	0.1433%	$0.00	$ 990.67

The following symbols were used in conjunction with this Schedule:
"ALC" denotes Alcove
"HO" denotes Home Office
"RM" denotes Resident Manager's unit

The accompanying notes should be read in conjunction with this Schedule A.

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DOCUMENT NUMBER 13

SCHEDULE A-1

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED REAL ESTATE TAXES ARE FOR THE SECOND YEAR OF CONDOMINIUM OPERATION - JULY 1, 2008 - JUNE 30, 2009

(1) UNIT	(1) BED-ROOMS	(1) ALC	(1) HO	(1) BATH	(1) APPROX UNIT SQUARE FOOTAGE	(1) APPROX TERRACE SQUARE FOOTAGE	(2) OFFERING PRICE	(3) COMMON INTEREST	(5) PROJECTED MONTHLY RE TAXES ASSUMING FULL BENEFITS UNDER SECTION 421-G	(6) PROJECTED MONTHLY RE TAXES ASSUMING NO BENEFITS UNDER SECTION 421-G
908	1			1.5	1208		$ 1,055,000	0.2564%	$0.00	$ 1,633.06
909				1	662		$ 590,000	0.1405%	$0.00	$ 913.28
910				1	1101		$ 820,000	0.2337%	$0.00	$ 1,269.30
911			1	1	1223		$ 920,000	0.2596%	$0.00	$ 1,424.09
912		1		1	784		$ 620,000	0.1664%	$0.00	$ 959.71
913	2			2	1585		$ 1,480,000	0.3365%	$0.00	$ 2,290.93
914	1		1	2	1204		$ 1,010,000	0.2556%	$0.00	$ 1,563.41
915		1		1	822		$ 670,000	0.1745%	$0.00	$ 1,037.11
916				1	1005		$ 770,000	0.2133%	$0.00	$ 1,191.90
917				1	888		$ 720,000	0.1885%	$0.00	$ 1,114.51
918	2			2	1387		$ 1,280,000	0.2944%	$0.00	$ 1,981.35
919	1			1	826		$ 785,000	0.1753%	$0.00	$ 1,215.12
1001				1	1005		$ 930,000	0.2133%	$0.00	$ 1,439.57
1002	2			2	1277		$ 1,200,000	0.2711%	$0.00	$ 1,857.51
1003				1	656		$ 625,000	0.1393%	$0.00	$ 967.45
1004	1		1	2	1277		$ 1,150,000	0.2711%	$0.00	$ 1,780.11
1005				1	1100		$ 880,000	0.2335%	$0.00	$ 1,362.17
1006				1	1070		$ 860,000	0.2271%	$0.00	$ 1,331.22
1007				1	675		$ 650,000	0.1433%	$0.00	$ 1,006.15
1008	1			1.5	1208		$ 1,070,000	0.2564%	$0.00	$ 1,656.28
1009				1	662		$ 600,000	0.1405%	$0.00	$ 928.76
1010				1	1101		$ 830,000	0.2337%	$0.00	$ 1,284.78
1011			1	1	1223		$ 930,000	0.2596%	$0.00	$ 1,439.57
1012		1		1	784		$ 630,000	0.1664%	$0.00	$ 975.19
1013	2			2	1585		$ 1,500,000	0.3365%	$0.00	$ 2,321.89

The following symbols were used in conjunction with this Schedule:
"ALC" denotes Alcove
"HO" denotes Home Office
"RM" denotes Resident Manager's unit

The accompanying notes should be read in conjunction with this Schedule A.

SCHEDULE A-1

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED REAL ESTATE TAXES ARE FOR THE SECOND YEAR OF CONDOMINIUM OPERATION - JULY 1, 2008 - JUNE 30, 2009

(1) UNIT	(1) BED-ROOMS	(1) ALC	(1) HO	(1) BATH	(1) APPROX UNIT SQUARE FOOTAGE	(1) APPROX TERRACE SQUARE FOOTAGE	(2) OFFERING PRICE	(3) COMMON INTEREST	(6) PROJECTED MONTHLY RE TAXES ASSUMING FULL BENEFITS UNDER SECTION 421-G	(5) PROJECTED MONTHLY RE TAXES ASSUMING NO BENEFITS UNDER SECTION 421-G
1014	1		1	2	1204		$ 1,025,000	0.2556%	$0.00	$ 1,586.62
1015		1		1	822		$ 680,000	0.1745%	$0.00	$ 1,052.59
1016				1	1005		$ 780,000	0.2133%	$0.00	$ 1,207.38
1017				1	888		$ 730,000	0.1885%	$0.00	$ 1,129.99
1018	2			2	1387		$ 1,300,000	0.2944%	$0.00	$ 2,012.30
1019	1			1	826		$ 800,000	0.1753%	$0.00	$ 1,238.34
1101				1	1005		$ 940,000	0.2133%	$0.00	$ 1,455.05
1102	2			2	1277		$ 1,220,000	0.2711%	$0.00	$ 1,888.47
1103				1	656		$ 635,000	0.1393%	$0.00	$ 982.93
1104	1		1	2	1277		$ 1,165,000	0.2711%	$0.00	$ 1,803.33
1105				1	1100		$ 890,000	0.2335%	$0.00	$ 1,377.65
1106				1	1070		$ 870,000	0.2271%	$0.00	$ 1,346.70
1107				1	675		$ 660,000	0.1433%	$0.00	$ 1,021.63
1108	1			1.5	1208		$ 1,085,000	0.2564%	$0.00	$ 1,679.50
1109				1	662		$ 610,000	0.1405%	$0.00	$ 944.23
1110				1	1101		$ 840,000	0.2337%	$0.00	$ 1,300.26
1111			1	1	1223		$ 940,000	0.2596%	$0.00	$ 1,455.05
1112		1		1	784		$ 640,000	0.1664%	$0.00	$ 990.67
1113	2			2	1585		$ 1,520,000	0.3365%	$0.00	$ 2,352.85
1114	1		1	2	1204		$ 1,040,000	0.2556%	$0.00	$ 1,609.84
1115		1		1	822		$ 690,000	0.1745%	$0.00	$ 1,068.07
1116				1	1005		$ 790,000	0.2133%	$0.00	$ 1,222.86
1117				1	888		$ 740,000	0.1885%	$0.00	$ 1,145.47
1118	2			2	1387		$ 1,320,000	0.2944%	$0.00	$ 2,043.26
1119	1			1	826		$ 815,000	0.1753%	$0.00	$ 1,261.56

The following symbols were used in conjunction with this Schedule:
"ALC" denotes Alcove
"HO" denotes Home Office
"RM" denotes Resident Manager's unit

The accompanying notes should be read in conjunction with this Schedule A.

SCHEDULE A-1

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED REAL ESTATE TAXES ARE FOR THE SECOND YEAR OF CONDOMINIUM OPERATION - JULY 1, 2008 - JUNE 30, 2009

(1) UNIT	(1) BED-ROOMS	(1) ALC	(1) HO	(1) BATH	(1) APPROX UNIT SQUARE FOOTAGE	(1) APPROX TERRACE SQUARE FOOTAGE	(2) OFFERING PRICE	(3) COMMON INTEREST	(5) PROJECTED MONTHLY RE TAXES ASSUMING FULL BENEFITS UNDER SECTION 421-G	(5) PROJECTED MONTHLY RE TAXES ASSUMING NO BENEFITS UNDER SECTION 421-G
1201				1	1005		$ 950,000	0.2133%	$0.00	$ 1,470.53
1202	2			2	1277		$ 1,240,000	0.2711%	$0.00	$ 1,919.43
1203				1	656		$ 645,000	0.1393%	$0.00	$ 998.41
1204	1		1	2	1277		$ 1,180,000	0.2711%	$0.00	$ 1,826.55
1205				1	1100		$ 900,000	0.2335%	$0.00	$ 1,393.13
1206				1	1070		$ 880,000	0.2271%	$0.00	$ 1,362.17
1207				1	675		$ 670,000	0.1433%	$0.00	$ 1,037.11
1208	1			1.5	1208		$ 1,100,000	0.2564%	$0.00	$ 1,702.72
1209				1	662		$ 620,000	0.1405%	$0.00	$ 959.71
1210				1	1101		$ 850,000	0.2337%	$0.00	$ 1,315.74
1211			1	1	1223		$ 950,000	0.2596%	$0.00	$ 1,470.53
1212		1		1	784		$ 650,000	0.1664%	$0.00	$ 1,006.15
1213	2			2	1585		$ 1,540,000	0.3365%	$0.00	$ 2,383.81
1214	1		1	2	1204		$ 1,055,000	0.2556%	$0.00	$ 1,633.06
1215		1		1	822		$ 700,000	0.1745%	$0.00	$ 1,083.55
1216				1	1005		$ 800,000	0.2133%	$0.00	$ 1,238.34
1217				1	888		$ 750,000	0.1885%	$0.00	$ 1,160.94
1218	2			2	1387		$ 1,340,000	0.2944%	$0.00	$ 2,074.22
1219	1			1	826		$ 830,000	0.1753%	$0.00	$ 1,284.78
1401				1	1005		$ 960,000	0.2133%	$0.00	$ 1,486.01
1402	2			2	1277		$ 1,260,000	0.2711%	$0.00	$ 1,950.39
1403				1	656		$ 655,000	0.1393%	$0.00	$ 1,013.89
1404	1		1	2	1277		$ 1,195,000	0.2711%	$0.00	$ 1,849.77
1405				1	1100		$ 910,000	0.2335%	$0.00	$ 1,408.61
1406				1	1070		$ 890,000	0.2271%	$0.00	$ 1,377.65

The following symbols were used in conjunction with this Schedule:
"ALC" denotes Alcove
"HO" denotes Home Office
"RM" denotes Resident Manager's unit

The accompanying notes should be read in conjunction with this Schedule A.

SCHEDULE A-1

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED REAL ESTATE TAXES ARE FOR THE SECOND YEAR OF CONDOMINIUM OPERATION - JULY 1, 2008 - JUNE 30, 2009

(1) UNIT	(1) BED-ROOMS	(1) ALC	(1) HO	(1) BATH	(1) APPROX UNIT SQUARE FOOTAGE	(1) APPROX TERRACE SQUARE FOOTAGE	(2) OFFERING PRICE	(3) COMMON INTEREST	(5) PROJECTED MONTHLY RE TAXES ASSUMING FULL BENEFITS UNDER SECTION 421-G	(6) PROJECTED MONTHLY RE TAXES ASSUMING NO BENEFITS UNDER SECTION 421-G
1407				1	675		$ 680,000	0.1433%	$0.00	$ 1,052.59
1408	1			1.5	1208		$ 1,115,000	0.2564%	$0.00	$ 1,725.94
1409				1	662		$ 630,000	0.1405%	$0.00	$ 975.19
1410				1	1101		$ 860,000	0.2337%	$0.00	$ 1,331.22
1411			1	1	1223		$ 960,000	0.2596%	$0.00	$ 1,486.01
1412		1		1	784		$ 660,000	0.1664%	$0.00	$ 1,021.63
1413	2			2	1585		$ 1,560,000	0.3365%	$0.00	$ 2,414.76
1414	1		1	2	1204		$ 1,070,000	0.2556%	$0.00	$ 1,656.28
1415		1		1	822		$ 710,000	0.1745%	$0.00	$ 1,099.03
1416				1	1005		$ 810,000	0.2133%	$0.00	$ 1,253.82
1417				1	888		$ 760,000	0.1885%	$0.00	$ 1,176.42
1418	2			2	1387		$ 1,360,000	0.2944%	$0.00	$ 2,105.18
1419	1			1	826		$ 845,000	0.1753%	$0.00	$ 1,308.00
1501				1	1005		$ 970,000	0.2133%	$0.00	$ 1,501.49
1502	2			2	1277		$ 1,280,000	0.2711%	$0.00	$ 1,981.35
1503				1	656		$ 665,000	0.1393%	$0.00	$ 1,029.37
1504	1		1	2	1277		$ 1,210,000	0.2711%	$0.00	$ 1,872.99
1505				1	1100		$ 920,000	0.2335%	$0.00	$ 1,424.09
1506				1	1070		$ 900,000	0.2271%	$0.00	$ 1,393.13
1507				1	675		$ 690,000	0.1433%	$0.00	$ 1,068.07
1508	1			1.5	1208		$ 1,130,000	0.2564%	$0.00	$ 1,749.16
1509				1	662		$ 640,000	0.1405%	$0.00	$ 990.67
1510				1	1101		$ 870,000	0.2337%	$0.00	$ 1,346.70
1511			1	1	1223		$ 970,000	0.2596%	$0.00	$ 1,501.49
1512		1		1	784		$ 670,000	0.1664%	$0.00	$ 1,037.11

The following symbols were used in conjunction with this Schedule:
"ALC" denotes Alcove
"HO" denotes Home Office
"RM" denotes Resident Manager's unit

The accompanying notes should be read in conjunction with this Schedule A.

SCHEDULE A-1

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED REAL ESTATE TAXES ARE FOR THE SECOND YEAR OF CONDOMINIUM OPERATION - JULY 1, 2008 - JUNE 30, 2009

(1) UNIT	(1) BED-ROOMS	(1) ALC	(1) HO	(1) BATH	(1) APPROX UNIT SQUARE FOOTAGE	(1) APPROX TERRACE SQUARE FOOTAGE	(2) OFFERING PRICE	(3) COMMON INTEREST	(6) PROJECTED MONTHLY RE TAXES ASSUMING FULL BENEFITS UNDER SECTION 421-G	(6) PROJECTED MONTHLY RE TAXES ASSUMING NO BENEFITS UNDER SECTION 421-G
1513	2			2	1585		$ 1,580,000	0.3365%	$0.00	$ 2,445.72
1514	1		1	2	1204		$ 1,085,000	0.2556%	$0.00	$ 1,679.50
1515		1		1	822		$ 720,000	0.1745%	$0.00	$ 1,114.51
1516				1	1005		$ 820,000	0.2133%	$0.00	$ 1,269.30
1517				1	888		$ 770,000	0.1885%	$0.00	$ 1,191.90
1518	2			2	1387		$ 1,380,000	0.2944%	$0.00	$ 2,136.14
1519	1			1	826		$ 860,000	0.1753%	$0.00	$ 1,331.22
1601				1	1005		$ 980,000	0.2133%	$0.00	$ 1,516.97
1602	2			2	1277		$ 1,300,000	0.2711%	$0.00	$ 2,012.30
1603				1	656		$ 675,000	0.1393%	$0.00	$ 1,044.85
1604	1		1	2	1277		$ 1,225,000	0.2711%	$0.00	$ 1,896.21
1605				1	1100		$ 930,000	0.2335%	$0.00	$ 1,439.57
1606				1	1070		$ 910,000	0.2271%	$0.00	$ 1,408.61
1607				1	675		$ 700,000	0.1433%	$0.00	$ 1,083.55
1608	1			1.5	1208		$ 1,145,000	0.2564%	$0.00	$ 1,772.38
1609				1	662		$ 650,000	0.1405%	$0.00	$ 1,006.15
1610				1	1101		$ 880,000	0.2337%	$0.00	$ 1,362.17
1611			1	1	1223		$ 980,000	0.2596%	$0.00	$ 1,516.97
1612		1		1	784		$ 680,000	0.1664%	$0.00	$ 1,052.59
1613	2			2	1585		$ 1,600,000	0.3365%	$0.00	$ 2,476.68
1614	1		1	2	1204		$ 1,100,000	0.2556%	$0.00	$ 1,702.72
1615		1		1	822		$ 730,000	0.1745%	$0.00	$ 1,129.99
1616				1	1005		$ 830,000	0.2133%	$0.00	$ 1,284.78
1617				1	888		$ 780,000	0.1885%	$0.00	$ 1,207.38
1618	2			2	1387		$ 1,400,000	0.2944%	$0.00	$ 2,167.10

The following symbols were used in conjunction with this Schedule:
"ALC" denotes Alcove
"HO" denotes Home Office
"RM" denotes Resident Manager's unit

The accompanying notes should be read in conjunction with this Schedule A.

SCHEDULE A-1

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED REAL ESTATE TAXES ARE FOR THE SECOND YEAR OF CONDOMINIUM OPERATION - JULY 1, 2008 - JUNE 30, 2009

(1) UNIT	(1) BED-ROOMS	(1) ALC	(1) HO	(1) BATH	(1) APPROX UNIT SQUARE FOOTAGE	(1) APPROX TERRACE SQUARE FOOTAGE	(2) OFFERING PRICE	(3) COMMON INTEREST	(6) PROJECTED MONTHLY RE TAXES ASSUMING FULL BENEFITS UNDER SECTION 421-G	(6) PROJECTED MONTHLY RE TAXES ASSUMING NO BENEFITS UNDER SECTION 421-G
1619	1			1	826		$ 875,000	0.1753%	$0.00	$ 1,354.44
1701				1	1005		$ 990,000	0.2133%	$0.00	$ 1,532.45
1702	2			2	1277		$ 1,320,000	0.2711%	$0.00	$ 2,043.26
1703				1	656		$ 685,000	0.1393%	$0.00	$ 1,060.33
1704	1		1	2	1277		$ 1,240,000	0.2711%	$0.00	$ 1,919.43
1705				1	1100		$ 940,000	0.2335%	$0.00	$ 1,455.05
1706				1	1070		$ 920,000	0.2271%	$0.00	$ 1,424.09
1707				1	675		$ 710,000	0.1433%	$0.00	$ 1,099.03
1708	1			1.5	1208		$ 1,160,000	0.2564%	$0.00	$ 1,795.59
1709				1	662		$ 680,000	0.1405%	$0.00	$ 1,021.63
1710				1	1101		$ 890,000	0.2337%	$0.00	$ 1,377.65
1711			1	1	1223		$ 990,000	0.2596%	$0.00	$ 1,532.45
1712		1		1	784		$ 690,000	0.1664%	$0.00	$ 1,068.07
1713	2			2	1585		$ 1,620,000	0.3365%	$0.00	$ 2,507.64
1714	1		1	2	1204		$ 1,115,000	0.2556%	$0.00	$ 1,725.94
1715		1		1	822		$ 740,000	0.1745%	$0.00	$ 1,145.47
1716				1	1005		$ 840,000	0.2133%	$0.00	$ 1,300.26
1717				1	888		$ 790,000	0.1885%	$0.00	$ 1,222.86
1718	2			2	1387		$ 1,420,000	0.2944%	$0.00	$ 2,198.05
1719	1			1	826		$ 890,000	0.1753%	$0.00	$ 1,377.65
1801				1	1005		$ 1,000,000	0.2133%	$0.00	$ 1,547.93
1802	2			2	1277		$ 1,340,000	0.2711%	$0.00	$ 2,074.22
1803				1	656		$ 695,000	0.1393%	$0.00	$ 1,075.81
1804	1		1	2	1277		$ 1,255,000	0.2711%	$0.00	$ 1,942.65
1805				1	1100		$ 950,000	0.2335%	$0.00	$ 1,470.53

The following symbols were used in conjunction with this Schedule:
"ALC" denotes Alcove
"HO" denotes Home Office
"RM" denotes Resident Manager's unit

The accompanying notes should be read in conjunction with this Schedule A.

SCHEDULE A-1

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED REAL ESTATE TAXES ARE FOR THE SECOND YEAR OF CONDOMINIUM OPERATION - JULY 1, 2008 - JUNE 30, 2009

(1) UNIT	(1) BED-ROOMS	(1) ALC	(1) HO	(1) BATH	(1) APPROX UNIT SQUARE FOOTAGE	(1) APPROX TERRACE SQUARE FOOTAGE	(2) OFFERING PRICE	(3) COMMON INTEREST	(6) PROJECTED MONTHLY RE TAXES ASSUMING FULL BENEFITS UNDER SECTION 421-G	(6) PROJECTED MONTHLY RE TAXES ASSUMING NO BENEFITS UNDER SECTION 421-G
1806				1	1070		$ 930,000	0.2271%	$0.00	$ 1,439.57
1807				1	675		$ 720,000	0.1433%	$0.00	$ 1,114.51
1808	1			1.5	1208		$ 1,175,000	0.2564%	$0.00	$ 1,818.81
1809				1	662		$ 670,000	0.1405%	$0.00	$ 1,037.11
1810				1	1101		$ 900,000	0.2337%	$0.00	$ 1,393.13
1811			1	1	1223		$ 1,000,000	0.2596%	$0.00	$ 1,547.93
1812		1		1	784		$ 700,000	0.1664%	$0.00	$ 1,083.55
1813	2			2	1585		$ 1,640,000	0.3365%	$0.00	$ 2,538.60
1814	1		1	2	1204		$ 1,130,000	0.2556%	$0.00	$ 1,749.16
1815		1		1	822		$ 750,000	0.1745%	$0.00	$ 1,160.94
1816				1	1005		$ 850,000	0.2133%	$0.00	$ 1,315.74
1817				1	888		$ 800,000	0.1885%	$0.00	$ 1,238.34
1818	2			2	1387		$ 1,440,000	0.2944%	$0.00	$ 2,229.01
1819	1			1	826		$ 905,000	0.1753%	$0.00	$ 1,400.87
1901				1	827		$ 845,000	0.1756%	$0.00	$ 1,308.00
1902	2			2	1546	472	$ 2,130,000	0.3532%	$0.00	$ 3,297.08
1903		1		1	820	293	$ 1,000,000	0.1896%	$0.00	$ 1,547.93
1904				1	694	266	$ 890,000	0.1614%	$0.00	$ 1,377.65
1905				1	644	232	$ 850,000	0.1490%	$0.00	$ 1,315.74
1906	3			2	1807	1163	$ 3,000,000	0.4453%	$0.00	$ 4,643.78
1907				1	926	247	$ 1,150,000	0.2097%	$0.00	$ 1,780.11
1908				1	927	247	$ 1,150,000	0.2099%	$0.00	$ 1,780.11
1909	2			2	1444	1126	$ 2,400,000	0.3663%	$0.00	$ 3,715.02
1910				1	607	234	$ 800,000	0.1413%	$0.00	$ 1,238.34
1911				1	595	219	$ 800,000	0.1379%	$0.00	$ 1,238.34

The following symbols were used in conjunction with this Schedule:
"ALC" denotes Alcove
"HO" denotes Home Office
"RM" denotes Resident Manager's unit

The accompanying notes should be read in conjunction with this Schedule A.

SCHEDULE A-1

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED REAL ESTATE TAXES ARE FOR THE SECOND YEAR OF CONDOMINIUM OPERATION - JULY 1, 2008 - JUNE 30, 2009

(1) UNIT	(1) BED-ROOMS	(1) ALC	(1) HO	(1) BATH	(1) APPROX UNIT SQUARE FOOTAGE	(1) APPROX TERRACE SQUARE FOOTAGE	(2) OFFERING PRICE	(3) COMMON INTEREST	(5) PROJECTED MONTHLY RE TAXES ASSUMING FULL BENEFITS UNDER SECTION 421-G	(5) PROJECTED MONTHLY RE TAXES ASSUMING NO BENEFITS UNDER SECTION 421-G
1912				1	666	219	$ 850,000	0.1530%	$0.00	$ 1,315.74
1913				1	817	268	$ 1,000,000	0.1877%	$0.00	$ 1,547.93
1914	1			1	988	422	$ 1,400,000	0.2321%	$0.00	$ 2,167.10
1915				1	703		$ 745,000	0.1492%	$0.00	$ 1,153.20
2001				1	827		$ 860,000	0.1756%	$0.00	$ 1,331.22
2002	2			2	1546		$ 1,800,000	0.3282%	$0.00	$ 2,786.27
2003		1		1	820		$ 810,000	0.1741%	$0.00	$ 1,253.82
2004				1	694		$ 700,000	0.1473%	$0.00	$ 1,083.55
2005				1	644		$ 670,000	0.1367%	$0.00	$ 1,037.11
2006	3			2	1807		$ 2,000,000	0.3836%	$0.00	$ 3,095.85
2007				1	926		$ 890,000	0.1966%	$0.00	$ 1,377.65
2008				1	927		$ 890,000	0.1968%	$0.00	$ 1,377.65
2009	2			2	1444		$ 1,610,000	0.3065%	$0.00	$ 2,492.16
2010				1	607		$ 640,000	0.1289%	$0.00	$ 990.67
2011				1	595		$ 600,000	0.1263%	$0.00	$ 928.76
2012				1	667		$ 660,000	0.1416%	$0.00	$ 1,021.63
2013				1	815		$ 790,000	0.1730%	$0.00	$ 1,222.86
2014	1			1	991		$ 1,000,000	0.2104%	$0.00	$ 1,547.93
2015				1	703		$ 760,000	0.1492%	$0.00	$ 1,176.42
2101				1	827		$ 875,000	0.1756%	$0.00	$ 1,354.44
2102	2			2	1546		$ 1,820,000	0.3282%	$0.00	$ 2,817.23
2103		1		1	820		$ 825,000	0.1741%	$0.00	$ 1,277.04
2104				1	694		$ 715,000	0.1473%	$0.00	$ 1,106.77
2105				1	644		$ 685,000	0.1367%	$0.00	$ 1,060.33
2106	3			2	1807		$ 2,030,000	0.3836%	$0.00	$ 3,142.29

The following symbols were used in conjunction with this Schedule:
"ALC" denotes Alcove
"HO" denotes Home Office
"RM" denotes Resident Manager's unit

The accompanying notes should be read in conjunction with this Schedule A.

SCHEDULE A-1

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED REAL ESTATE TAXES ARE FOR THE SECOND YEAR OF CONDOMINIUM OPERATION - JULY 1, 2008 - JUNE 30, 2009

(1) UNIT	(1) BED-ROOMS	(1) ALC	(1) HO	(1) BATH	(1) APPROX UNIT SQUARE FOOTAGE	(1) APPROX TERRACE SQUARE FOOTAGE	(2) OFFERING PRICE	(3) COMMON INTEREST	(6) PROJECTED MONTHLY RE TAXES ASSUMING FULL BENEFITS UNDER SECTION 421-G	(6) PROJECTED MONTHLY RE TAXES ASSUMING NO BENEFITS UNDER SECTION 421-G
2107				1	926		$ 905,000	0.1966%	$0.00	$ 1,400.87
2108				1	927		$ 905,000	0.1968%	$0.00	$ 1,400.87
2109	2			2	1444		$ 1,630,000	0.3065%	$0.00	$ 2,523.12
2110				1	607		$ 655,000	0.1289%	$0.00	$ 1,013.89
2111				1	595		$ 615,000	0.1263%	$0.00	$ 951.97
2112				1	667		$ 675,000	0.1416%	$0.00	$ 1,044.85
2113				1	815		$ 805,000	0.1730%	$0.00	$ 1,246.08
2114	1			1	991		$ 1,015,000	0.2104%	$0.00	$ 1,571.14
2115				1	703		$ 775,000	0.1492%	$0.00	$ 1,199.64
2201				1	827		$ 890,000	0.1756%	$0.00	$ 1,377.65
2202	2			2	1546		$ 1,840,000	0.3282%	$0.00	$ 2,848.18
2203		1		1	820		$ 840,000	0.1741%	$0.00	$ 1,300.26
2204				1	694		$ 730,000	0.1473%	$0.00	$ 1,129.99
2205				1	644		$ 700,000	0.1367%	$0.00	$ 1,083.55
2206	3			2	1807		$ 2,060,000	0.3836%	$0.00	$ 3,188.73
2207				1	926		$ 920,000	0.1966%	$0.00	$ 1,424.09
2208				1	927		$ 920,000	0.1968%	$0.00	$ 1,424.09
2209	2			2	1444		$ 1,650,000	0.3065%	$0.00	$ 2,554.08
2210				1	607		$ 670,000	0.1289%	$0.00	$ 1,037.11
2211				1	595		$ 630,000	0.1263%	$0.00	$ 975.19
2212				1	667		$ 690,000	0.1416%	$0.00	$ 1,068.07
2213				1	815		$ 820,000	0.1730%	$0.00	$ 1,269.30
2214	1			1	991		$ 1,030,000	0.2104%	$0.00	$ 1,594.36
2215				1	703		$ 790,000	0.1492%	$0.00	$ 1,222.86
2301				1	827		$ 905,000	0.1756%	$0.00	$ 1,400.87

The following symbols were used in conjunction with this Schedule:
"ALC" denotes Alcove
"HO" denotes Home Office
"RM" denotes Resident Manager's unit

The accompanying notes should be read in conjunction with this Schedule A.

SCHEDULE A-1

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED REAL ESTATE TAXES ARE FOR THE SECOND YEAR OF CONDOMINIUM OPERATION - JULY 1, 2008 - JUNE 30, 2009

(1) UNIT	(1) BED-ROOMS	(1) ALC	(1) HO	(1) BATH	(1) APPROX UNIT SQUARE FOOTAGE	(1) APPROX TERRACE SQUARE FOOTAGE	(2) OFFERING PRICE	(3) COMMON INTEREST	(6) PROJECTED MONTHLY RE TAXES ASSUMING FULL BENEFITS UNDER SECTION 421-G	(6) PROJECTED MONTHLY RE TAXES ASSUMING NO BENEFITS UNDER SECTION 421-G
2302	2			2	1546		$ 1,860,000	0.3282%	$0.00	$ 2,879.14
2303		1		1	820		$ 855,000	0.1741%	$0.00	$ 1,323.48
2304				1	694		$ 745,000	0.1473%	$0.00	$ 1,153.20
2305				1	644		$ 715,000	0.1367%	$0.00	$ 1,106.77
2306	3			2	1807		$ 2,090,000	0.3836%	$0.00	$ 3,235.16
2307				1	926		$ 935,000	0.1966%	$0.00	$ 1,447.31
2308				1	927		$ 935,000	0.1968%	$0.00	$ 1,447.31
2309	2			2	1444		$ 1,670,000	0.3065%	$0.00	$ 2,585.04
2310				1	607		$ 685,000	0.1289%	$0.00	$ 1,060.33
2311				1	595		$ 645,000	0.1263%	$0.00	$ 998.41
2312				1	667		$ 705,000	0.1416%	$0.00	$ 1,091.29
2313				1	815		$ 835,000	0.1730%	$0.00	$ 1,292.52
2314	1			1	991		$ 1,045,000	0.2104%	$0.00	$ 1,617.58
2315				1	703		$ 805,000	0.1492%	$0.00	$ 1,246.08
2401				1	827		$ 920,000	0.1756%	$0.00	$ 1,424.09
2402	2			2	1546		$ 1,880,000	0.3282%	$0.00	$ 2,910.10
2403		1		1	820		$ 870,000	0.1741%	$0.00	$ 1,346.70
2404				1	694		$ 760,000	0.1473%	$0.00	$ 1,176.42
2405				1	644		$ 730,000	0.1367%	$0.00	$ 1,129.99
2406	3			2	1807		$ 2,120,000	0.3836%	$0.00	$ 3,281.60
2407				1	926		$ 950,000	0.1966%	$0.00	$ 1,470.53
2408				1	927		$ 950,000	0.1968%	$0.00	$ 1,470.53
2409	2			2	1444		$ 1,690,000	0.3065%	$0.00	$ 2,615.99
2410				1	607		$ 700,000	0.1289%	$0.00	$ 1,083.55
2411				1	595		$ 660,000	0.1263%	$0.00	$ 1,021.63

The following symbols were used in conjunction with this Schedule:
"ALC" denotes Alcove
"HO" denotes Home Office
"RM" denotes Resident Manager's unit

The accompanying notes should be read in conjunction with this Schedule A.

SCHEDULE A-1

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED REAL ESTATE TAXES ARE FOR THE SECOND YEAR OF CONDOMINIUM OPERATION - JULY 1, 2008 - JUNE 30, 2009

(1) UNIT	(1) BED-ROOMS	(1) ALC	(1) HO	(1) BATH	(1) APPROX UNIT SQUARE FOOTAGE	(1) APPROX TERRACE SQUARE FOOTAGE	(2) OFFERING PRICE	(3) COMMON INTEREST	(6) PROJECTED MONTHLY RE TAXES ASSUMING FULL BENEFITS UNDER SECTION 421-G	(6) PROJECTED MONTHLY RE TAXES ASSUMING NO BENEFITS UNDER SECTION 421-G
2412				1	667		$ 720,000	0.1416%	$0.00	$ 1,114.51
2413				1	815		$ 850,000	0.1730%	$0.00	$ 1,315.74
2414	1			1	991		$ 1,060,000	0.2104%	$0.00	$ 1,640.80
2415				1	703		$ 820,000	0.1492%	$0.00	$ 1,269.30
2501	2			2	1295	831	$ 1,900,000	0.3190%	$0.00	$ 2,941.06
2502				1	729	197	$ 1,020,000	0.1652%	$0.00	$ 1,578.88
2503				1	706	197	$ 980,000	0.1603%	$0.00	$ 1,516.97
2504	1			1.5	1045	841	$ 1,500,000	0.2665%	$0.00	$ 2,321.89
2505	1			1	721	280	$ 1,100,000	0.1679%	$0.00	$ 1,702.72
2506	1			2	955	333	$ 1,350,000	0.2204%	$0.00	$ 2,089.70
2601	3			3	1808		$ 2,300,000	0.3838%	$0.00	$ 3,560.23
2602				1	731		$ 900,000	0.1552%	$0.00	$ 1,393.13
2603				1	708		$ 870,000	0.1503%	$0.00	$ 1,346.70
2604	1			1.5	1045		$ 1,260,000	0.2218%	$0.00	$ 1,950.39
2605	1			1	723		$ 870,000	0.1535%	$0.00	$ 1,346.70
2606	1			2	956		$ 1,200,000	0.2029%	$0.00	$ 1,857.51
2607	2			2	1275		$ 1,650,000	0.2707%	$0.00	$ 2,554.08
2701	3			3	1808		$ 2,330,000	0.3838%	$0.00	$ 3,606.67
2702				1	731		$ 915,000	0.1552%	$0.00	$ 1,416.35
2703				1	708		$ 885,000	0.1503%	$0.00	$ 1,369.91
2704	1			1.5	1045		$ 1,280,000	0.2218%	$0.00	$ 1,981.35
2705	1			1	723		$ 890,000	0.1535%	$0.00	$ 1,377.65
2706	1			2	956		$ 1,220,000	0.2029%	$0.00	$ 1,888.47
2707	2			2	1275		$ 1,680,000	0.2707%	$0.00	$ 2,600.52
2801	3			3	1808		$ 2,360,000	0.3838%	$0.00	$ 3,653.10

The following symbols were used in conjunction with this Schedule:
"ALC" denotes Alcove
"HO" denotes Home Office
"RM" denotes Resident Manager's unit

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SCHEDULE A-1

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED REAL ESTATE TAXES ARE FOR THE SECOND YEAR OF CONDOMINIUM OPERATION - JULY 1, 2008 - JUNE 30, 2009

(1) UNIT	(1) BED-ROOMS	(1) ALC	(1) HO	(1) BATH	(1) APPROX UNIT SQUARE FOOTAGE	(1) APPROX TERRACE SQUARE FOOTAGE	(2) OFFERING PRICE	(3) COMMON INTEREST	(5) PROJECTED MONTHLY RE TAXES ASSUMING FULL BENEFITS UNDER SECTION 421-G	(5) PROJECTED MONTHLY RE TAXES ASSUMING NO BENEFITS UNDER SECTION 421-G
2802				1	728		$ 930,000	0.1545%	$0.00	$ 1,439.57
2803				1	708		$ 900,000	0.1503%	$0.00	$ 1,393.13
2804	2			2	1434		$ 1,850,000	0.3044%	$0.00	$ 2,863.66
2805				1	593		$ 730,000	0.1259%	$0.00	$ 1,129.99
2806				1	610		$ 780,000	0.1295%	$0.00	$ 1,207.38
2807	2			1	1183		$ 1,450,000	0.2511%	$0.00	$ 2,244.49
2901	3			3	1891		$ 2,500,000	0.4014%	$0.00	$ 3,869.81
2902				1	728		$ 945,000	0.1545%	$0.00	$ 1,462.79
2903				1	708		$ 915,000	0.1503%	$0.00	$ 1,416.35
2904	2			2	1439		$ 1,880,000	0.3055%	$0.00	$ 2,910.10
2905				1	598		$ 745,000	0.1269%	$0.00	$ 1,153.20
2906				1	610		$ 795,000	0.1295%	$0.00	$ 1,230.60
2907	2			2	1329		$ 1,750,000	0.2821%	$0.00	$ 2,708.87
3001	3			2	1579	809	$ 2,600,000	0.3781%	$0.00	$ 4,024.61
3002	1			1.5	1185	625	$ 1,800,000	0.2847%	$0.00	$ 2,786.27
3003	2			2	1197	424	$ 1,800,000	0.2766%	$0.00	$ 2,786.27
3004	2			2	1575	390	$ 2,500,000	0.3550%	$0.00	$ 3,869.81
3101	3			2	1579		$ 2,100,000	0.3352%	$0.00	$ 3,250.64
3102	1			1.5	1185		$ 1,500,000	0.2516%	$0.00	$ 2,321.89
3103	2			2	1197		$ 1,550,000	0.2541%	$0.00	$ 2,399.29
3104	2			2	1573		$ 2,100,000	0.3339%	$0.00	$ 3,250.64
3201	3			2	1579		$ 2,150,000	0.3352%	$0.00	$ 3,328.04
3202	1			1.5	1185		$ 1,525,000	0.2516%	$0.00	$ 2,360.59
3203	2			2	1197		$ 1,585,000	0.2541%	$0.00	$ 2,453.46
3204	2			2	1573		$ 2,135,000	0.3339%	$0.00	$ 3,304.82

The following symbols were used in conjunction with this Schedule:
"ALC" denotes Alcove
"HO" denotes Home Office
"RM" denotes Resident Manager's unit

The accompanying notes should be read in conjunction with this Schedule A.

SCHEDULE A-1

20 PINE STREET CONDOMINIUM
20 PINE STREET
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED REAL ESTATE TAXES ARE FOR THE SECOND YEAR OF CONDOMINIUM OPERATION - JULY 1, 2008 - JUNE 30, 2009

(1) UNIT	(1) BED-ROOMS	(1) ALC	(1) HO	(1) BATH	(1) APPROX UNIT SQUARE FOOTAGE	(1) APPROX TERRACE SQUARE FOOTAGE	(2) OFFERING PRICE	(3) COMMON INTEREST	(5) PROJECTED MONTHLY RE TAXES ASSUMING FULL BENEFITS UNDER SECTION 421-G	(5) PROJECTED MONTHLY RE TAXES ASSUMING NO BENEFITS UNDER SECTION 421-G
3301	3			2	1579		$ 2,200,000	0.3352%	$0.00	$ 3,405.44
3302	1			1.5	1185		$ 1,550,000	0.2516%	$0.00	$ 2,399.29
3303	2			2	1197		$ 1,620,000	0.2541%	$0.00	$ 2,507.64
3304	2			2	1573		$ 2,170,000	0.3339%	$0.00	$ 3,359.00
PH11				1	1872	1003	$ 3,500,000	0.4506%	$0.00	$ 5,417.74
PH12				1	1829	523	$ 3,200,000	0.4160%	$0.00	$ 4,953.36
PH21				1	1873		$ 2,750,000	0.3976%	$0.00	$ 4,256.80
PH22				1	1829		$ 2,650,000	0.3883%	$0.00	$ 4,102.00
PH31				1	1871		$ 2,800,000	0.3972%	$0.00	$ 4,334.19
PH32				1	1832		$ 2,600,000	0.3889%	$0.00	$ 4,024.61
PH41				1	1476		$ 2,100,000	0.3133%	$0.00	$ 3,250.64
PH42				1	1772		$ 2,700,000	0.3762%	$0.00	$ 4,179.40
PH50				1	2172	1318	$ 3,950,000	0.5310%	$0.00	$ 6,114.31
RES. TOTAL	**253**	**32**	**44**	**537.5**	**428413**	**13179**	**$ 433,844,000**	**91.6429%**	**$0.00**	**$ 671,558.33**
RETAIL 1					15690			3.3458%	$0.00	$ -
RETAIL 2					7597			2.3287%	$0.00	$ -
RETAIL 3					11376			2.6826%	$0.00	$ -
RETAIL TOTAL					**34663**			**8.3571%**	**$0.00**	**$ -**
GRAND TOTAL	**504**	**64**	**88**	**537.5**	**463076**	**13179**	**$ 433,844,000**	**100.0000%**	**$0.00**	**$ 671,558.33**

The following symbols were used in conjunction with this Schedule:
"ALC" denotes Alcove
"HO" denotes Home Office
"RM" denotes Resident Manager's unit

The accompanying notes should be read in conjunction with this Schedule A.

Page 721, 722 and 723 have been intentionally omitted.

The next page is 724

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DOCUMENT NUMBER 14

STORAGE LICENSE AGREEMENT

AGREEMENT made as of this ____ day of _____, 200__ ("Agreement") by and between 20 Pine Street LLC, having an office at 752 Pacific Street, Brooklyn, New York 11238 ("Sponsor"), and the Board of Managers of The 20 Pine Street Condominium, on behalf of all Unit Owners, having an address at 20 Pine Street, New York, New York 10005 (the "Board of Managers") (Sponsor and the Board of Managers are sometimes collectively referred to as "Licensor") and _____ having an address at 20 Pine Street, Unit ___, New York, New York 10005 ("Licensee").

WHEREAS, the 20 Pine Street Condominium ("Condominium") is governed by a certain Declaration of Condominium dated _____, 200__, recorded in the Office of the Register of the City of New York on _____, 200__, as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the Residential Rules and Regulations of the Condominium, as the same has been or may be amended from time to time (the "Residential Rules and Regulations") (the "Declaration", the "By-Laws" and the "Residential Rules and Regulations" are collectively, referred to as the "Condominium Documents"); and

WHEREAS, in certain portions of the Building identified on the Floor Plans set forth in the Plan (as hereinafter defined) as Storage #1 through Storage #7, there are Residential Limited Common Elements in which Storage Areas (the "Storage Areas") have been installed for use by permitted Residential Unit Owners; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Residential Unit ____ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of an individual storage area for so long as Licensee owns a Residential Unit in the Condominium;

NOW THEREFORE, in consideration of the sum $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a license for the exclusive use of an individual storage area in Storage # ___ (the "Individual Storage Area") ("License") and Licensee hereby accepts such License form Licensor for a term commencing on the date hereof.

2. The Individual Storage Area may only be used for the storage of personal effects of Licensee, and in no event shall any food or other perishable item, or any flammable or explosive item, be stored in the Individual Storage Area.

3. Licensee shall not (a) store any property in the Storage Area outside of the Individual Storage Area; or (b) allow any other person to use the License except in accordance with the terms hereof.

4. This License may be assigned by Licensee at any time provided the assignee (i) is a Residential Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form annexed hereto, (iii) notification of the assignment is delivered in writing to the Board of Managers in compliance with its requirements as the same may be modified from time to time, and (iv) no outstanding monies are owed to the Condominium by Licensee. This License shall automatically terminate at such time as Licensee no longer owns a Residential Unit in the Condominium unless this License is assigned to and assumed by another Residential Unit Owner.

5. Neither Licensor nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Individual Storage Area.

6. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

7. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Board of Managers may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Individual Storage Area until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

8. The Board of Managers or its agents shall have the right, but not the obligation, to enter the Individual Storage Area in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Individual Storage Area and to make such repairs, replacements and improvements as the Board of Managers shall deem necessary.

9. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Individual Storage Area or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Agreement.

10. Licensee shall indemnify and hold Licensor and their respective officers, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with this License.

11. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Agreement or, in the event Licensee defaults under this Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

12. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

13. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

14. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

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

16. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

BOARD OF MANAGERS OF
THE 20 PINE STREET CONDOMINIUM

By: _____
Name:
Title:

20 PINE STREET LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

LICENSEE:

By: _____

By: _____

CERTIFICATION OF SPONSOR AND PRINCIPALS

New York State Department of Law
Investment Protection Bureau (Real Estate Financing Section)
120 Broadway
New York, New York 10271

Re: Condominium Offering Plan for the 20 Pine Street Condominium
20 Pine Street, New York, New York (the "Property")

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

20 PINE STREET, LLC

By: 20 PINE STREET MANAGERS, LLC

By: AI Properties and Development (USA) Corp. By: Boymelgreen Family, LLC

By: Africa Israel International 1997 Limited,
Sole Shareholder
By: Africa Israel Investments Limited,

By: _____
Pinchas Cohen
President

By: _____
Shaya Boymelgreen
Managing Member

PRINCIPALS OF SPONSOR:

_____
Jeshayahu Boymelgreen

_____
Pinchas Cohen

Severally sworn to before me
this 31 day of March, 2005

_____
Notary Public

ALLA MILSHTEYN
Notary Public State of New York
No. 01MI6026590
Qualified In Kings County
Commission Expires June 14, 20 07

Architects
Planners
Interior Designers

Cathy Daskalakis, AIA
Geoffrey Doban, AIA
Susan Drew, AIA
Michael Gelfand, AIA
Jordan Gruzen, FAIA
Darko Hrelianovic, AIA
Ivan Ilyashov, AIA
Scott Keller, AIA
Alfreda Radzicki, AIA
Peter Samton, FAIA
Gerard Vasisko, AIA

Michael Kazan, APA

CERTIFICATION OF SPONSOR'S ARCHITECT

New York State Department of Law
Investment Protection Bureau
(Real Estate Financing Section)
120 Broadway, 23rd Floor
New York, NY 10271

RE: Condominium Offering Plan for the 20 Pine Street Condominium
20 Pine Street, New York, NY 10005

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction and renovation of the property (the "Report"). We visually inspected existing portions of the renovated property and we examined the building plans and specifications that were prepared by Gruzen Samton LLP dated February 18, 2005 and prepared the Report dated February 18, 2005, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are a registered architect in the State in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Office of the Attorney General in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons of whom this offer is made. We certify to the best of our professional knowledge that the Report:

(1) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of renovation and construction, provided that renovation and construction is in accordance with the plans and specifications that we examined;

(2) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and physical condition of the property as it will exist upon completion of renovation and construction, provided that renovation and construction is in accordance with the plans and specifications that we examined;

(3) does not omit any material fact;

New York, NY
Alexandria, VA
Newark, NJ

320 West 13th Street
New York, NY 10014-1200
t 212 477.0900 f 212 477.1257
admin@gruzensamton.com

(4) does not contain any untrue statement of a material fact;

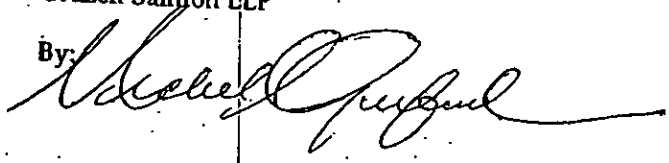
(5) does not contain any fraud, deception, concealment or suppression;

(6) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

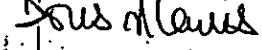
(7) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that my/our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Gruzen Samton LLP

By: 

Sworn to before me this 23 day of March, 2005

Notary Public 

DORIS M. LEWIS
Notary Public, State of New York
No. 01LE6073437
Qualified in Queens County
Commission Expires April 22, 2006

PENMARK
REALTY CORP

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

March 22, 2005

New York State Department of Law
Investment Protection Bureau
120 Broadway - 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
20 Pine Street Condominium
20 Pine Street
New York, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedules B and review Schedule B-1 (collectively, "Schedules") containing projections of income and expenses for the first year of condominium operation. Penmark Realty Corp. has been engaged in the management of residential and commercial real estate for the past 30 years, manages approximately 30 cooperative and condominium buildings and is licensed as a real estate broker in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules 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 the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or 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.

PENMARK REALTY CORPORATION

By: _____
Name: Bernard Friedman
Title: President

Sworn to before me this
23rd day of March, 2005

Jacqueline Baptiste
Notary Public

JACQUELINE BAPTISTE
Notary Public, State of New York
No. 01BA6118097
Qualified in Queens County
Commission Expires November 1, 2008

PENMARK
REALTY CORP.

PART 20: CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER(S)

March 22, 2005

New York State Department of Law
Investment Protection Bureau
120 Broadway
23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
20 Pine Street Condominium
20 Pine Street
New York, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B which includes projections of common charges payable by the owner(s) of the commercial unit. Our experience in this field includes: Penmark Realty Corp. has been engaged in the management of residential and commercial real estate for the past 30 years, manages approximately 30 cooperative and condominium buildings and is licensed as a real estate broker in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit listed in Schedule B.

We have reviewed Schedule B 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 owner(s) of the 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.

We certify that the estimates in Schedule B for the common charges payable by the owner(s) of the commercial unit(s):

(i) sets forth in detail the projected common charges for the commercial unit(s) for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner(s) of the commercial unit(s);

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges 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.

PENMARK REALTY CORPORATION

By: _____
Name: Bernard Friedman
Title: President

Sworn to before me this
23rd day of March, 2005

Jacqueline Baptiste
Notary Public

JACQUELINE BAPTISTE
Notary Public, State of New York
No. 01BA6116097
Qualified in Queens County
Commission Expires November 1, 20