THIS PLAN HAS BEEN AMENDED. SEE INSIDE COVER.

CONDOMINIUM OFFERING PLAN



L'ECOLE

211 East 46th Street
and
212 East 47th Street
New York, New York

Total Offering Price for 261 Residential Units to Eligible Tenants
During 90 Day Exclusive Purchase Period $188,911,050
Total Offering Price for 261 Residential Units to Non-Tenants $214,013,000
Reserve Fund.....$5,667,332
Working Capital Fund.....$ 25,000

The Condominium will contain 261 Residential Units (inclusive of the Resident Manager's Unit) of which all are offered for sale hereunder, plus 1 Office Unit, 1 Garage Unit and 2 Retail Units which are not offered for sale.

(1) Subject to change in accordance with the Section of the Plan entitled "Changes in Prices and Units."
(2) See Section of the Plan entitled "Reserve Fund" for possible five (5) year funding and possible credits and adjustments to the Reserve Fund.
(3) To be increased by an indeterminate amount equal to two month's Common Charges paid by Purchasers of Residential Units at the closing of purchase. See Section of the Plan entitled "Working Capital Fund" for possible credits against the Working Capital Fund.

Sponsor:	*Condominium:*	*Selling Agent:*
211 EAST 46th OWNERS, LLC	**L'ECOLE CONDOMINIUM**	**CORCORAN GROUP MARKETING**
c/o Cammeby's International, Ltd.	c/o Cammeby's Management	888 Seventh Avenue
45 Broadway – 25th Floor	Company LLC,	39th Floor
New York, New York 10006	45 Broadway – 25th Floor	New York, New York 10106
	New York, New York 10006	(212) 634-6500

DATE OF ACCEPTANCE FOR FILING: MARCH 20, 2007. THIS OFFERING PLAN MAY NOT BE USED AFTER MARCH 19, 2008, UNLESS EXTENDED BY AMENDMENT.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS, THIS OFFERING PLAN MAY NOT RESULT IN A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. (SEE SPECIAL RISKS SECTION OF THE PLAN.)

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SIXTH AMENDMENT

TO

CONDOMINIUM OFFERING PLAN

L'ECOLE

211 East 46th Street
and
212 East 47th Street
New York, New York

SIXTH AMENDMENT DATED: OCTOBER 31, 2007

The Condominium Offering Plan for L'Ecole, 211 East 46th Street and 212 East 47th Street, New York, New York, dated March 20, 2007 as amended by that certain First Amendment dated March 30, 2007, that certain Second Amendment dated July 17, 2007, that certain Third Amendment dated August 7, 2007, that certain Fourth Amendment dated August 24, 2007 and that certain Fifth Amendment dated October 5, 2007 (collectively, the "Plan"), is hereby further amended as follows:

1. Price Change - 90 Day Insider Price for Eligible Tenants.

Each Eligible Tenant who currently leases or occupies the Unit such tenant leased or occupied on the Filing Date of the Plan (the "Filing Date Unit") and has not yet purchased the Filing Date Unit or any other Unit, shall have the exclusive right during the "New Exclusive Purchase Period" (defined below) to purchase the Filing Date Unit (but no other Unit) at the same price as the Filing Date Unit was offered to the Eligible Tenant as set forth in Schedule A in the original offering plan dated March 20, 2007 during the 90 day Exclusive Purchase Period ("90 Day Insider Price").

If an Eligible Tenant leased or occupied more than one Unit on the Filing Date of the Plan, such tenant may not enter into a Purchase Agreement to purchase more than one Unit at the 90 Day Insider Price.

The right to purchase during the New Exclusive Purchase Period at the 90 Day Insider Price is only applicable to Eligible Tenants who lease or are in occupancy of their respective Filing Date Units and who have not purchased any other Unit. The right to purchase during the New Exclusive Purchase Period at the 90 Day Insider Price is expressly not applicable to any of the following: (i) any Eligible Tenant who executes or has executed a Purchase Agreement to purchase a vacant Unit, or (ii) any Eligible Tenant who executes or has executed a Purchase Agreement to purchase a renovated Unit, or (iii) any Eligible Tenant who executes or has executed a Purchase Agreement for any Unit other than the Filing Date Unit and (iv) non-tenant Purchasers.

An Eligible Tenant who, during the period after the 90 Day Period and before the Presentation Date of this Amendment, entered into a Purchase Agreement (which was accepted by Sponsor) for such Eligible Tenant's Filing Date Unit shall be entitled to purchase the Filing Date Unit at the 90 Day Insider Price provided that such Eligible Tenant executes and delivers to Sponsor at least thirty (30) days prior to the closing with respect to such Unit an amendment to the Purchase Agreement in form acceptable to Sponsor reflecting the reduced purchase price with respect to the Unit.

The term "New Exclusive Purchase Period" means the period that begins on the Presentation Date of this Amendment and ends at such time as Sponsor shall file an amendment to the Plan changing offering prices or otherwise terminating the New Exclusive Purchase Period. In no event shall the New Exclusive Purchase Period be

less than thirty (30) days following the Presentation of this Amendment. Subject to the immediately preceding sentence, Sponsor reserves the right to amend the Plan to change prices to both Eligible Tenants and non-tenant Purchasers at any time.

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. Material Changes.

There are no other material changes in the Plan except as set forth herein.

4. Definition of Terms.

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

Dated: October 31, 2007

Sponsor:

211 East 46th Owners, LLC

FIFTH AMENDMENT

TO

CONDOMINIUM OFFERING PLAN

L'ECOLE

211 East 46th Street
and
212 East 47th Street
New York, New York

FIFTH AMENDMENT DATED: OCTOBER 5, 2007

The Condominium Offering Plan for L'Ecole, 211 East 46th Street and 212 East 47th Street, New York, New York, dated March 20, 2007 as amended by that certain First Amendment dated March 30, 2007, that certain Second Amendment dated July 14, 2007, that certain Third Amendment dated August 7, 2007 and that certain Fourth Amendment dated August 24, 2007 (collectively, the "Plan"), is hereby further amended as follows:

1. Corrected Purchase Price Schedule.

Appended hereto as Exhibit A is a corrected Purchase Price Schedule. The Purchase Price Schedule has been revised to correct the number of bedrooms to be contained in the Expanded E Line Units and in the Modified F Line Units, as such Units are more particularly described in the Fourth Amendment.

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. Material Changes.

There are no other material changes in the Plan except as set forth herein.

4. Definition of Terms.

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

Dated: October 5, 2007

Sponsor:

211 East 46th Owners, LLC

Schedule A
211 East 46th Street
Price Schedule and Projected Carrying Costs for Each Unit
For the Projected First Year of Condominium Operation
From 01/01/2008 - 12/31/2008

Unit	BR	Bath	Interior SF	Exterior SF	Offering Price	% Residential Common Interest	% Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual RE Taxes	Projected Monthly RE Taxes	Projected Total Annual Carrying Charges	Projected Total Monthly Carrying Charges
6 A	1	1	628		$598,000.00	0.321%	0.265%	$6,128.96	$510.75	$7,870.65	$655.89	$13,999.61	$1,166.63
6 B	1	1	692		$882,480.00	0.354%	0.292%	$6,755.02	$562.92	$8,719.31	$726.61	$15,474.33	$1,289.53
8 C	1	1	621	52	$802,160.00	0.324%	0.288%	$6,186.76	$515.56	$7,925.40	$660.45	$14,112.16	$1,176.01
6 D	1	1	606		$577,200.00	0.310%	0.256%	$5,914.17	$492.85	$7,596.69	$633.07	$13,511.05	$1,125.92
6 E	2	1	837	52	$831,017.00	0.435%	0.359%	$8,304.90	$692.08	$10,937.53	$911.46	$19,242.43	$1,603.54
6 F	2	2	1,006	119	$1,080,583.00	0.532%	0.439%	$10,149.50	$845.79	$14,222.22	$1,185.19	$24,371.72	$2,030.98
6 G	2	2	911	52	$951,720.00	0.474%	0.392%	$9,049.04	$754.09	$12,526.18	$1,043.85	$21,575.21	$1,797.93
8 H	1	1	642	52	$838,480.00	0.335%	0.277%	$6,397.92	$533.16	$8,377.11	$698.09	$14,775.03	$1,231.25
6 J	1	1	651		$620,880.00	0.333%	0.275%	$6,353.86	$529.49	$8,171.79	$680.98	$14,525.64	$1,210.47
7 A	1	1	628		$603,200.00	0.321%	0.265%	$6,131.25	$510.94	$7,939.09	$661.59	$14,070.34	$1,172.53
7 B	1	1	710		$886,400.00	0.383%	0.300%	$6,933.75	$577.81	$9,034.13	$752.84	$15,967.89	$1,330.66
7 C	1	1	621	52	$807,360.00	0.324%	0.268%	$6,189.05	$515.75	$7,993.84	$666.15	$14,182.89	$1,181.91
7 D	1	1	606		$582,400.00	0.310%	0.256%	$5,916.46	$493.04	$7,685.33	$638.78	$13,581.78	$1,131.82
7 E	2	1	837	52	$838,717.00	0.436%	0.360%	$8,308.33	$692.36	$11,038.87	$919.91	$19,347.21	$1,612.27
7 F	2	2	1,006	119	$1,090,123.00	0.532%	0.439%	$10,153.51	$846.13	$14,347.78	$1,195.65	$24,501.29	$2,041.77
7 G	2	2	911	52	$959,960.00	0.475%	0.392%	$9,052.68	$754.39	$12,634.63	$1,052.89	$21,687.29	$1,807.27
7 H	1	1	642	52	$841,680.00	0.336%	0.277%	$6,400.21	$533.35	$8,445.55	$703.80	$14,845.76	$1,237.15
7 J	1	1	651		$627,120.00	0.333%	0.275%	$6,356.53	$529.71	$8,253.91	$687.83	$14,610.44	$1,217.54
8 A	1	1	628		$609,440.00	0.322%	0.265%	$6,133.92	$511.16	$8,021.22	$668.43	$14,155.13	$1,179.59
8 B	1	1	692		$874,960.00	0.354%	0.293%	$6,760.55	$563.38	$8,883.57	$740.30	$15,644.11	$1,303.68
8 C	1	1	621	52	$812,560.00	0.325%	0.268%	$6,191.34	$515.94	$8,062.28	$671.86	$14,253.62	$1,187.80
8 D	1	1	606		$587,600.00	0.310%	0.256%	$5,918.75	$493.23	$7,733.77	$644.48	$13,652.51	$1,137.71
8 E	2	1	837	52	$846,417.00	0.436%	0.360%	$8,311.58	$692.63	$11,140.22	$928.35	$19,451.79	$1,620.98
8 F	2	2	1,006	119	$1,099,663.00	0.533%	0.440%	$10,157.70	$846.48	$14,473.34	$1,206.11	$24,631.05	$2,052.59
8 G	2	2	911	52	$969,230.00	0.475%	0.392%	$9,056.67	$754.72	$12,756.64	$1,063.05	$21,813.30	$1,817.78
8 H	1	1	642	52	$847,920.00	0.336%	0.277%	$6,402.88	$533.57	$8,527.68	$710.64	$14,930.58	$1,244.21
8 J	1	1	651		$632,320.00	0.333%	0.275%	$6,358.82	$529.90	$8,322.35	$693.53	$14,681.17	$1,223.43
9 A	1	1	628		$614,640.00	0.322%	0.266%	$6,136.21	$511.35	$8,089.66	$674.14	$14,225.86	$1,185.49
9 B	1	1	710		$898,880.00	0.364%	0.300%	$6,939.09	$578.26	$9,198.39	$766.53	$16,137.49	$1,344.79
9 C	1	1	621	52	$818,800.00	0.325%	0.268%	$6,194.01	$516.17	$8,144.41	$678.70	$14,338.42	$1,194.87
9 D	1	1	606		$593,840.00	0.310%	0.256%	$5,921.61	$493.47	$7,815.90	$651.32	$13,737.50	$1,144.79
9 E	2	1	837	52	$854,251.00	0.436%	0.360%	$8,315.01	$692.92	$11,243.33	$936.94	$19,558.34	$1,629.86
9 F	2	2	1,008	119	$1,110,069.00	0.533%	0.440%	$10,162.28	$846.86	$14,610.30	$1,217.53	$24,772.59	$2,064.38
9 G	2	2	911	52	$977,470.00	0.475%	0.392%	$9,060.29	$755.02	$12,865.09	$1,072.09	$21,925.38	$1,827.11
9 H	1	1	642	52	$854,160.00	0.336%	0.277%	$6,405.74	$533.81	$8,609.80	$717.48	$15,015.55	$1,251.30
9 J	1	1	651		$638,560.00	0.333%	0.275%	$6,361.49	$530.12	$8,404.48	$700.37	$14,765.97	$1,230.50
10 A	1	1	628		$620,660.00	0.322%	0.266%	$6,138.68	$511.57	$8,171.79	$680.98	$14,310.66	$1,192.56

Unit	BR	Bath	Interior SF	Exterior SF	Offering Price	% Residential Common Interest	% Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual RE Taxes	Projected Monthly RE Taxes	Projected Total Annual Carrying Charges	Projected Total Monthly Carrying Charges
10 B	1	1	710		$708,160.00	0.364%	0.300%	$6,942.34	$578.53	$9,294.21	$774.52	$16,236.55	$1,353.05
10 C	1	1	621	52	$624,000.00	0.325%	0.268%	$6,196.29	$516.36	$8,212.85	$684.40	$14,409.14	$1,200.76
10 D	1	1	606		$599,040.00	0.311%	0.256%	$5,923.71	$493.64	$7,884.34	$657.03	$13,808.04	$1,150.67
10 E	2	1	837	52	$861,951.00	0.436%	0.360%	$8,318.44	$693.20	$11,344.67	$945.39	$19,663.11	$1,638.59
10 F	2	2	1,006	119	$1,119,609.00	0.533%	0.440%	$10,166.48	$847.21	$14,735.87	$1,227.99	$24,902.35	$2,075.20
10 G	2	2	911	52	$988,740.00	0.475%	0.392%	$9,064.30	$755.36	$12,987.10	$1,082.26	$22,051.39	$1,837.62
10 H	1	1	642	52	$659,360.00	0.336%	0.277%	$6,408.03	$534.00	$8,678.24	$723.19	$15,086.28	$1,257.19
10 J	1	1	651		$643,760.00	0.334%	0.275%	$6,363.78	$530.31	$8,472.92	$706.08	$14,836.70	$1,236.39
11 A	1	1	628		$626,080.00	0.322%	0.266%	$6,141.17	$511.76	$8,240.23	$686.69	$14,381.39	$1,198.45
11 B	1	1	692		$694,720.00	0.355%	0.293%	$6,769.13	$564.09	$9,143.64	$761.97	$15,912.77	$1,326.06
11 C	1	1	621	52	$630,240.00	0.325%	0.268%	$6,198.97	$516.58	$8,294.98	$691.25	$14,493.94	$1,207.83
11 D	1	1	606		$604,240.00	0.311%	0.256%	$5,925.99	$493.83	$7,952.78	$662.73	$13,878.77	$1,156.56
11 E	2	1	837	52	$869,651.00	0.436%	0.360%	$8,321.69	$693.47	$11,446.01	$953.83	$19,767.70	$1,647.31
11 F	2	2	1,006	119	$1,129,149.00	0.533%	0.440%	$10,170.68	$847.56	$14,861.43	$1,238.45	$25,032.10	$2,086.01
11 G	2	2	911	52	$994,980.00	0.475%	0.392%	$9,067.92	$755.66	$13,095.55	$1,091.30	$22,163.47	$1,846.96
11 H	1	1	642	52	$665,600.00	0.336%	0.277%	$6,410.70	$534.23	$8,760.37	$730.03	$15,171.08	$1,264.26
11 J	1	1	651		$650,000.00	0.334%	0.276%	$6,366.45	$530.54	$8,555.05	$712.92	$14,921.50	$1,243.48
12 A	1	1	626		$632,320.00	0.322%	0.266%	$6,143.84	$511.99	$8,322.35	$693.53	$14,466.19	$1,205.52
12 B	1	1	710		$718,640.00	0.364%	0.301%	$6,947.68	$578.97	$9,458.47	$788.21	$16,406.14	$1,367.18
12 C	1	1	621	52	$635,440.00	0.325%	0.268%	$6,201.25	$516.77	$8,363.42	$696.95	$14,564.67	$1,213.72
12 D	1	1	606		$610,480.00	0.311%	0.257%	$5,928.86	$494.07	$8,034.90	$669.58	$13,963.76	$1,163.65
12 E	2	1	837	52	$877,484.00	0.436%	0.380%	$8,325.12	$693.76	$11,549.11	$962.43	$19,874.23	$1,656.19
12 F	2	2	1,006	119	$1,139,556.00	0.533%	0.440%	$10,175.06	$847.92	$14,998.40	$1,249.87	$25,173.46	$2,097.79
12 G- SU	2	2	911	52	$975,000.00	0.475%	0.392%	$9,059.15	$754.93	$12,832.58	$1,069.38	$21,891.72	$1,824.31
12 H	1	1	642	52	$665,380.00	0.336%	0.277%	$6,410.51	$534.21	$8,757.48	$729.79	$15,167.99	$1,264.00
12 J	1	1	651		$656,240.00	0.334%	0.276%	$6,369.31	$530.78	$8,637.18	$719.77	$15,006.49	$1,250.54
14 A	1	1	628		$637,520.00	0.322%	0.266%	$6,146.13	$512.18	$8,390.60	$699.23	$14,536.92	$1,211.41
14 B	1	1	710		$724,680.00	0.364%	0.301%	$6,950.54	$579.21	$9,540.59	$795.05	$16,491.13	$1,374.26
14 C	1	1	621	52	$640,640.00	0.325%	0.268%	$6,203.54	$516.96	$8,431.86	$702.65	$14,635.40	$1,219.62
14 D	1	1	606		$615,680.00	0.311%	0.257%	$5,930.95	$494.25	$8,103.35	$675.28	$14,034.30	$1,169.52
14 E	2	1	837	52	$885,185.00	0.437%	0.380%	$8,328.55	$694.05	$11,650.47	$970.87	$19,979.02	$1,664.92
14 F	2	2	1,006	119	$1,149,095.00	0.534%	0.441%	$10,179.26	$848.27	$15,123.95	$1,260.33	$25,303.21	$2,108.60
14 G	2	2	911	52	$1,012,490.00	0.476%	0.393%	$9,075.55	$756.30	$13,326.01	$1,110.50	$22,401.56	$1,866.80
14 H	1	1	642	52	$671,560.00	0.336%	0.278%	$6,413.18	$534.43	$8,838.82	$736.57	$15,252.00	$1,271.00
14 J	1	1	651		$661,440.00	0.334%	0.276%	$6,371.41	$530.95	$8,705.62	$725.47	$15,077.03	$1,256.42
15 A	1	1	628		$643,760.00	0.322%	0.266%	$6,148.80	$512.40	$8,472.92	$706.08	$14,621.72	$1,218.48
15 B	1	1	692		$713,440.00	0.355%	0.293%	$6,777.33	$564.78	$9,390.03	$782.50	$16,167.36	$1,347.28
15 C	1	1	621	52	$640,860.00	0.325%	0.266%	$6,203.54	$516.96	$8,432.12	$702.68	$14,635.67	$1,219.64
15 D	1	1	606		$620,880.00	0.311%	0.257%	$5,933.24	$494.44	$8,171.79	$680.98	$14,105.03	$1,175.42
15 E	2	1	837	52	$886,005.00	0.437%	0.360%	$8,328.94	$694.08	$11,661.26	$971.77	$19,990.20	$1,665.85
15 F	2	2	1,006	119	$1,158,635.00	0.534%	0.441%	$10,183.46	$848.62	$15,249.51	$1,270.79	$25,432.97	$2,119.41
15 G	2	2	911	52	$1,021,760.00	0.476%	0.393%	$9,079.56	$756.63	$13,448.02	$1,120.67	$22,527.57	$1,877.30
15 H	1	1	642	52	$676,710.00	0.336%	0.278%	$6,415.47	$534.62	$8,906.60	$742.22	$15,322.07	$1,276.84
15 J	1	1	651		$667,660.00	0.334%	0.276%	$6,374.27	$531.19	$6,787.75	$732.31	$15,162.02	$1,263.50
16 A	1	1	628		$648,900.00	0.322%	0.266%	$6,151.09	$512.59	$8,540.57	$711.71	$14,691.66	$1,224.31

Unit	BR	Bath	Interior SF	Exterior SF	Offering Price	% Residential Common Interest	% Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual RE Taxes	Projected Monthly RE Taxes	Projected Total Annual Carrying Charges	Projected Total Monthly Carrying Charges
16 B	1	1	710		$737,480.00	0.365%	0.301%	$6,955.88	$579.66	$9,706.43	$808.87	$16,662.31	$1,388.53
16 C	1	1	621	52	$651,990.00	0.325%	0.269%	$6,208.50	$517.38	$8,581.24	$715.10	$14,789.75	$1,232.48
18 D	1	1	606		$626,240.00	0.311%	0.257%	$5,935.72	$494.64	$8,242.33	$686.88	$14,178.06	$1,181.50
16 E	2	1	837	52	$908,555.00	0.437%	0.361%	$8,338.66	$894.89	$11,958.05	$998.50	$20,296.72	$1,691.39
16 F	2	2	1,006	119	$1,218,475.00	0.535%	0.442%	$10,209.59	$850.80	$16,037.10	$1,336.43	$26,246.69	$2,187.22
16 G	2	2	911	52	$1,063,860.00	0.477%	0.394%	$9,097.87	$758.16	$14,002.12	$1,166.84	$23,099.99	$1,925.00
16 H	1	1	642	52	$712,760.00	0.337%	0.278%	$6,431.30	$535.94	$9,381.08	$781.76	$15,812.38	$1,317.70
16 J	1	1	651		$696,280.00	0.335%	0.276%	$6,386.67	$532.22	$9,164.17	$763.68	$15,550.84	$1,295.90
17 A	1	1	628		$655,080.00	0.323%	0.268%	$6,153.76	$512.81	$8,621.91	$718.49	$14,775.67	$1,231.31
17 B	1	1	710		$744,690.00	0.365%	0.301%	$6,959.12	$579.93	$9,801.33	$816.78	$16,760.45	$1,396.70
17 C	1	1	621	52	$657,140.00	0.326%	0.269%	$6,210.79	$517.57	$8,649.03	$720.75	$14,859.82	$1,238.32
17 D	1	1	606		$631,390.00	0.311%	0.257%	$5,937.82	$494.82	$8,310.11	$692.51	$14,247.94	$1,187.33
17 E	2	1	837	52	$916,196.00	0.437%	0.361%	$8,342.10	$895.17	$12,058.62	$1,004.89	$20,400.72	$1,700.06
17 F	2	2	1,006	119	$1,228,014.00	0.535%	0.442%	$10,213.79	$851.15	$16,162.65	$1,346.89	$26,376.44	$2,198.04
17 G	2	2	911	52	$1,072,020.00	0.477%	0.394%	$9,101.49	$758.46	$14,109.52	$1,175.79	$23,211.01	$1,934.25
17 H	1	1	642	52	$717,910.00	0.337%	0.278%	$6,433.40	$536.12	$9,448.86	$787.40	$15,882.26	$1,323.52
17 J	1	1	651		$701,430.00	0.335%	0.277%	$6,388.96	$532.41	$9,231.95	$769.33	$15,620.91	$1,301.74
18 A	1	1	628		$660,230.00	0.323%	0.266%	$6,156.05	$513.00	$8,689.70	$724.14	$14,845.74	$1,237.15
18 B	1	1	692		$731,300.00	0.356%	0.294%	$6,785.16	$565.43	$9,625.09	$802.09	$16,410.25	$1,367.52
18 C	1	1	621	52	$662,290.00	0.328%	0.269%	$6,213.08	$517.76	$8,716.81	$726.40	$14,929.89	$1,244.16
18 D	1	1	606		$637,570.00	0.311%	0.257%	$5,940.88	$495.08	$8,391.45	$699.29	$14,332.14	$1,194.34
18 E	2	1	837	52	$923,836.00	0.437%	0.361%	$8,345.34	$695.45	$12,159.18	$1,013.26	$20,504.52	$1,708.71
18 F	2	2	1,006	119	$1,237,554.00	0.536%	0.442%	$10,217.98	$851.50	$16,288.21	$1,357.35	$26,506.20	$2,208.85
18 G	2	2	911	52	$1,081,200.00	0.477%	0.394%	$9,105.50	$758.79	$14,230.34	$1,185.86	$23,335.84	$1,944.65
18 H	1	1	642	52	$724,090.00	0.337%	0.279%	$6,436.26	$536.36	$9,530.20	$794.18	$15,966.46	$1,330.54
18 J	1	1	651		$707,610.00	0.335%	0.277%	$6,391.63	$532.64	$9,313.29	$776.11	$15,704.92	$1,308.74
19 A	1	1	628		$666,410.00	0.323%	0.267%	$6,158.72	$513.23	$8,771.03	$730.92	$14,929.75	$1,244.15
19 B	1	1	710		$757,050.00	0.365%	0.301%	$6,964.47	$580.37	$9,964.00	$830.33	$18,928.47	$1,410.71
19 C	1	1	621	52	$668,470.00	0.326%	0.269%	$6,215.75	$517.98	$8,798.15	$733.18	$15,013.90	$1,251.16
19 D	1	1	606		$642,720.00	0.312%	0.257%	$5,942.78	$495.23	$8,459.24	$704.94	$14,402.02	$1,200.17
19 E	2	1	837	52	$931,609.00	0.438%	0.361%	$8,348.77	$695.73	$12,261.48	$1,021.79	$20,610.26	$1,717.52
19 F	2	2	1,006	119	$1,247,961.00	0.536%	0.442%	$10,222.37	$851.86	$16,425.19	$1,368.77	$26,647.56	$2,220.63
19 G	2	2	911	52	$1,089,360.00	0.478%	0.394%	$9,109.12	$759.09	$14,337.74	$1,194.81	$23,446.86	$1,953.91
19 H	1	1	642	52	$723,180.00	0.337%	0.279%	$6,435.88	$536.32	$9,518.22	$793.18	$15,954.10	$1,329.51
19 J	1	1	651		$713,790.00	0.335%	0.277%	$6,394.30	$532.86	$9,394.63	$782.89	$15,788.93	$1,315.74
20 A	1	1	628		$671,560.00	0.323%	0.267%	$6,161.00	$513.42	$8,838.82	$736.57	$14,999.82	$1,249.99
20 B	1	1	710		$763,230.00	0.365%	0.302%	$6,967.14	$580.59	$10,045.34	$837.11	$17,012.48	$1,417.71
20 C	1	1	621	52	$673,620.00	0.326%	0.269%	$6,218.04	$518.17	$8,865.93	$738.83	$15,083.97	$1,257.00
20 D	1	1	606		$647,870.00	0.312%	0.257%	$5,945.07	$495.42	$8,527.02	$710.58	$14,472.09	$1,206.01
20 E	2	1	837	52	$939,250.00	0.438%	0.361%	$8,352.21	$696.02	$12,362.05	$1,030.17	$20,714.26	$1,726.19
20 F	2	2	1,006	119	$1,257,500.00	0.536%	0.443%	$10,226.57	$852.21	$16,550.74	$1,379.23	$26,777.30	$2,231.44
20 G	2	2	911	52	$1,098,540.00	0.478%	0.394%	$9,113.13	$759.43	$14,458.56	$1,204.88	$23,571.69	$1,964.31
20 H	1	1	642	52	$728,280.00	0.338%	0.279%	$6,437.98	$536.50	$9,585.34	$798.78	$16,023.32	$1,335.28
20 J	1	1	651		$718,940.00	0.335%	0.277%	$6,396.59	$533.05	$9,462.41	$788.53	$15,859.00	$1,321.58
21 A	1	1	628		$677,740.00	0.323%	0.267%	$6,163.68	$513.64	$8,920.16	$743.35	$15,083.83	$1,256.99

Unit	BR	Bath	Interior SF	Exterior SF	Offering Price	% Residential Common Interest	% Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual RE Taxes	Projected Monthly RE Taxes	Projected Total Annual Carrying Charges	Projected Total Monthly Carrying Charges
21 B	1	1	892		$750,870.00	0.356%	0.294%	$6,793.55	$566.13	$9,882.66	$823.56	$16,676.21	$1,389.68
21 C	1	1	621	52	$679,800.00	0.326%	0.269%	$8,220.71	$518.39	$8,947.27	$745.61	$15,167.98	$1,264.00
21 D	1	1	606		$854,050.00	0.312%	0.257%	$5,947.74	$495.65	$8,608.36	$717.36	$14,556.10	$1,213.01
21 E	2	1	837	52	$948,483.00	0.438%	0.362%	$8,356.21	$696.35	$12,483.57	$1,040.30	$20,839.79	$1,736.65
21 F	2	2	1,006	119	$1,277,447.00	0.537%	0.443%	$10,235.34	$852.95	$16,813.27	$1,401.11	$27,048.61	$2,254.05
21 G	2	2	911	52	$1,115,880.00	0.478%	0.395%	$9,120.57	$760.05	$14,686.79	$1,223.90	$23,807.36	$1,983.95
21 H	1	1	642	52	$740,520.00	0.338%	0.279%	$6,443.32	$536.94	$9,746.44	$812.20	$16,189.76	$1,349.15
21 J	1	1	651		$731,300.00	0.336%	0.277%	$6,401.93	$533.49	$9,625.09	$802.09	$16,027.02	$1,335.59
22 A	1	1	628		$682,890.00	0.323%	0.267%	$6,165.98	$513.83	$8,987.94	$748.99	$15,153.90	$1,262.83
22 B	1	1	710		$778,620.00	0.366%	0.302%	$6,973.05	$581.09	$10,221.58	$851.80	$17,194.63	$1,432.89
22 C	1	1	621	52	$684,950.00	0.326%	0.269%	$8,222.81	$518.57	$9,015.05	$751.25	$15,237.86	$1,269.82
22 D	1	1	606		$859,200.00	0.312%	0.258%	$5,950.03	$495.84	$8,676.14	$723.01	$14,626.17	$1,218.85
22 E	2	1	837	52	$956,123.00	0.438%	0.362%	$8,359.46	$696.62	$12,584.13	$1,048.68	$20,943.58	$1,745.30
22 F	2	2	1,006	119	$1,286,987.00	0.537%	0.443%	$10,239.54	$853.29	$16,938.63	$1,411.57	$27,178.37	$2,264.86
22 G	2	2	911	52	$1,124,040.00	0.478%	0.395%	$9,124.19	$760.35	$14,794.19	$1,232.85	$23,918.38	$1,993.20
22 H	1	1	642	52	$746,640.00	0.338%	0.279%	$6,445.99	$537.17	$9,826.99	$818.92	$16,272.98	$1,356.08
22 J	1	1	651		$736,450.00	0.336%	0.277%	$6,404.22	$533.68	$9,692.87	$807.74	$16,097.09	$1,341.42
23 A	1	1	628		$689,070.00	0.323%	0.267%	$6,168.64	$514.05	$9,069.26	$755.77	$15,237.91	$1,269.83
23 B	1	1	710		$782,600.00	0.366%	0.302%	$6,975.72	$581.31	$10,302.92	$858.58	$17,278.63	$1,439.89
23 C	1	1	621	52	$690,100.00	0.326%	0.269%	$6,225.10	$518.76	$9,082.83	$756.90	$15,307.93	$1,275.66
23 D	1	1	606		$864,350.00	0.312%	0.258%	$5,952.32	$496.03	$8,743.92	$728.66	$14,696.24	$1,224.69
23 E	2	1	837	52	$963,896.00	0.438%	0.362%	$8,362.89	$696.91	$12,686.43	$1,057.20	$21,049.32	$1,754.11
23 F	2	2	1,006	119	$1,297,394.00	0.537%	0.443%	$10,243.93	$853.66	$17,075.80	$1,422.98	$27,319.73	$2,276.64
23 G	2	2	911	52	$1,133,220.00	0.479%	0.395%	$9,128.20	$760.68	$14,915.01	$1,242.92	$24,043.21	$2,003.60
23 H	1	1	642	52	$751,740.00	0.338%	0.279%	$6,448.28	$537.36	$9,894.12	$824.51	$16,342.40	$1,361.87
23 J	1	1	651		$735,420.00	0.336%	0.277%	$6,403.84	$533.65	$9,679.32	$806.61	$16,083.15	$1,340.26
24 A	1	1	628		$694,220.00	0.324%	0.267%	$6,170.92	$514.24	$9,137.06	$761.42	$15,307.98	$1,275.67
24 B	1	1	892		$769,410.00	0.357%	0.294%	$6,801.75	$566.81	$10,126.68	$843.89	$16,928.43	$1,410.70
24 C	1	1	621	52	$696,260.00	0.326%	0.270%	$6,227.77	$518.98	$9,164.17	$763.68	$15,391.94	$1,282.66
24 D	1	1	606		$870,530.00	0.312%	0.258%	$5,954.99	$496.25	$8,825.26	$735.44	$14,780.25	$1,231.69
24 E	2	1	837	52	$971,537.00	0.439%	0.362%	$8,366.13	$697.18	$12,787.00	$1,065.58	$21,153.13	$1,762.76
24 F	2	2	1,006	119	$1,306,933.00	0.537%	0.443%	$10,248.12	$854.01	$17,201.35	$1,433.45	$27,449.48	$2,287.46
24 G	2	2	911	52	$1,141,380.00	0.479%	0.395%	$9,131.82	$760.99	$15,022.41	$1,251.87	$24,154.23	$2,012.85
24 H	1	1	642	52	$757,860.00	0.338%	0.279%	$6,450.95	$537.58	$9,974.66	$831.22	$16,425.62	$1,368.80
24 J	1	1	651		$740,520.00	0.336%	0.277%	$6,405.93	$533.83	$9,746.44	$812.20	$16,152.38	$1,346.03
25 A	1	1	628		$700,400.00	0.324%	0.267%	$6,173.59	$514.47	$9,218.40	$768.20	$15,391.99	$1,282.67
25 B	1	1	710		$796,190.00	0.366%	0.302%	$6,981.63	$581.80	$10,479.15	$873.26	$17,460.78	$1,455.07
25 C	1	1	621	52	$701,430.00	0.327%	0.270%	$6,230.08	$519.17	$9,231.95	$769.33	$15,462.01	$1,288.50
25 D	1	1	606		$875,680.00	0.312%	0.258%	$5,957.26	$496.44	$8,893.04	$741.09	$14,850.32	$1,237.53
25 E	2	1	837	52	$971,627.00	0.439%	0.362%	$8,366.32	$697.19	$12,788.18	$1,065.66	$21,154.51	$1,762.88
25 F	2	2	1,006	119	$1,316,473.00	0.537%	0.444%	$10,252.32	$854.36	$17,326.92	$1,443.91	$27,579.23	$2,298.27
25 G	2	2	911	52	$1,150,560.00	0.479%	0.395%	$9,135.83	$761.32	$15,143.23	$1,261.94	$24,279.06	$2,023.26
25 H	1	1	642	52	$763,980.00	0.338%	0.279%	$6,453.62	$537.80	$10,055.21	$837.93	$16,508.84	$1,375.74
25 J	1	1	651		$746,840.00	0.336%	0.277%	$6,408.60	$534.05	$9,826.99	$818.92	$16,235.60	$1,352.97
26 A	1	1	628		$704,820.00	0.324%	0.267%	$6,175.50	$514.63	$9,278.57	$773.05	$15,452.07	$1,287.67

Unit	BR	Bath	Interior SF	Exterior SF	Offering Price	% Residential Common Interest	% Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual RE Taxes	Projected Monthly RE Taxes	Projected Total Annual Carrying Charges	Projected Total Monthly Carrying Charges
26 B	1	1	692		$781,320.00	0.357%	0.295%	$6,806.90	$567.24	$10,283.44	$856.95	$17,090.34	$1,424.19
26 C	1	1	621	52	$705,840.00	0.327%	0.270%	$6,231.97	$519.33	$9,290.00	$774.17	$15,521.96	$1,293.50
26 D	1	1	606		$680,340.00	0.312%	0.258%	$5,959.19	$496.60	$8,954.36	$746.20	$14,913.56	$1,242.80
26 E	2	1	837	52	$986,921.00	0.439%	0.362%	$8,373.00	$697.75	$12,989.48	$1,082.46	$21,362.48	$1,780.21
26 F	2	2	1,006	119	$1,336,419.00	0.538%	0.444%	$10,261.09	$855.09	$17,589.44	$1,465.79	$27,850.53	$2,320.88
26 G	2	2	911	52	$1,167,900.00	0.479%	0.396%	$9,143.27	$761.94	$15,371.45	$1,280.95	$24,514.72	$2,042.89
26 H	1	1	642	52	$775,200.00	0.339%	0.280%	$6,458.39	$538.20	$10,202.89	$850.24	$16,661.28	$1,388.44
26 J	1	1	651		$757,860.00	0.336%	0.278%	$8,413.56	$534.46	$9,974.68	$831.22	$16,388.23	$1,365.69
27 A	1	1	628		$709,920.00	0.324%	0.267%	$6,177.79	$514.82	$9,343.70	$778.64	$15,521.49	$1,293.46
27 B	1	1	710		$807,840.00	0.366%	0.302%	$6,986.59	$582.22	$10,632.48	$886.04	$17,619.07	$1,468.26
27 C	1	1	621	52	$710,940.00	0.327%	0.270%	$6,234.25	$519.52	$9,357.12	$779.76	$15,591.36	$1,299.28
27 D	1	1	606		$685,440.00	0.313%	0.258%	$5,961.48	$496.79	$9,021.50	$751.79	$14,982.98	$1,248.58
27 E	2	1	837	52	$994,501.00	0.439%	0.362%	$8,376.24	$698.02	$13,089.24	$1,090.77	$21,465.49	$1,788.79
27 F	2	2	1,006	119	$1,345,959.00	0.538%	0.444%	$10,265.10	$855.42	$17,715.00	$1,476.25	$27,980.10	$2,331.67
27 G	2	2	911	52	$1,177,080.00	0.480%	0.396%	$9,147.27	$762.27	$15,492.28	$1,291.02	$24,639.55	$2,053.30
27 H	1	1	642	52	$781,320.00	0.339%	0.280%	$6,461.06	$538.42	$10,283.44	$856.95	$16,744.50	$1,395.37
27 J	1	1	651		$763,980.00	0.338%	0.278%	$6,416.24	$534.69	$10,055.21	$837.93	$16,471.45	$1,372.62
28 A	1	1	628		$716,040.00	0.324%	0.267%	$6,180.46	$515.04	$9,424.25	$785.35	$15,604.71	$1,300.39
28 B	1	1	710		$813,960.00	0.366%	0.302%	$8,989.26	$582.44	$10,713.03	$892.75	$17,702.29	$1,475.19
28 C	1	1	621	52	$717,060.00	0.327%	0.270%	$6,236.93	$519.74	$9,437.67	$786.47	$15,674.60	$1,306.22
28 D	1	1	606		$690,540.00	0.313%	0.258%	$5,963.76	$496.98	$9,088.62	$757.39	$15,052.39	$1,254.37
28 E	2	1	837	52	$1,002,214.00	0.439%	0.363%	$8,379.68	$698.31	$13,190.76	$1,099.23	$21,570.43	$1,797.54
28 F	2	2	1,006	119	$1,356,366.00	0.538%	0.444%	$10,269.68	$855.81	$17,851.97	$1,487.66	$28,121.65	$2,343.47
28 G	2	2	911	52	$1,185,240.00	0.480%	0.396%	$9,150.90	$762.57	$15,599.68	$1,299.97	$24,750.58	$2,062.55
28 H	1	1	642	52	$787,440.00	0.339%	0.280%	$6,463.73	$538.64	$10,363.98	$863.67	$16,827.72	$1,402.31
28 J	1	1	651		$770,100.00	0.337%	0.278%	$8,418.91	$534.91	$10,135.76	$844.65	$16,554.67	$1,379.56
29 A	1	1	628		$721,140.00	0.324%	0.268%	$6,182.56	$515.21	$9,491.37	$790.95	$15,673.93	$1,306.16
29 B	1	1	692		$799,680.00	0.357%	0.295%	$6,614.91	$567.91	$10,525.08	$877.09	$17,340.00	$1,445.00
29 C	1	1	621	52	$722,180.00	0.327%	0.270%	$6,239.21	$519.93	$9,504.79	$792.07	$15,744.01	$1,312.00
29 D	1	1	606		$696,660.00	0.313%	0.258%	$5,966.43	$497.20	$9,169.17	$764.10	$15,135.61	$1,261.30
29 E	2	1	837	52	$1,009,794.00	0.439%	0.363%	$8,382.92	$698.58	$13,290.52	$1,107.54	$21,673.44	$1,806.12
29 F	2	2	1,006	119	$1,365,906.00	0.539%	0.445%	$10,273.87	$856.16	$17,977.53	$1,498.13	$28,251.41	$2,354.28
29 G	2	2	911	52	$1,194,420.00	0.480%	0.396%	$9,154.90	$762.91	$15,720.50	$1,310.04	$24,875.41	$2,072.95
29 H	1	1	642	52	$792,540.00	0.339%	0.280%	$6,466.02	$538.84	$10,431.11	$869.26	$16,897.13	$1,408.09
29 J	1	1	651		$775,200.00	0.337%	0.278%	$6,421.19	$535.10	$10,202.89	$850.24	$16,624.08	$1,385.34
30 A	1	1	628		$727,260.00	0.324%	0.268%	$6,185.23	$515.44	$9,571.92	$797.66	$15,757.15	$1,313.10
30 B	1	1	710		$827,220.00	0.367%	0.303%	$8,995.18	$582.93	$10,887.55	$907.30	$17,882.73	$1,490.23
30 C	1	1	621	52	$728,280.00	0.327%	0.270%	$6,241.89	$520.16	$9,585.34	$798.78	$15,827.23	$1,318.94
30 D	1	1	606		$701,760.00	0.313%	0.258%	$5,968.53	$497.38	$9,236.30	$769.69	$15,204.83	$1,267.07
30 E	2	1	837	52	$1,017,507.00	0.440%	0.363%	$8,386.35	$698.88	$13,392.04	$1,116.00	$21,778.39	$1,814.87
30 F	2	2	1,006	119	$1,376,313.00	0.539%	0.445%	$10,278.45	$856.54	$18,114.51	$1,509.54	$28,392.96	$2,366.08
30 G	2	2	911	52	$1,202,560.00	0.480%	0.396%	$9,158.53	$763.21	$15,627.90	$1,318.99	$24,986.43	$2,082.20
30 H	1	1	642	52	$798,660.00	0.339%	0.280%	$6,468.69	$539.06	$10,511.66	$875.97	$16,980.35	$1,415.03
30 J	1	1	651		$781,320.00	0.337%	0.278%	$6,423.87	$535.32	$10,283.44	$856.95	$16,707.30	$1,392.28
31 A	1	1	628		$732,360.00	0.324%	0.268%	$6,187.52	$515.63	$9,639.04	$803.25	$15,826.56	$1,318.88

Unit	BR	Bath	Interior SF	Exterior SF	Offering Price	% Residential Common Interest	% Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual RE Taxes	Projected Monthly RE Taxes	Projected Total Annual Carrying Charges	Projected Total Monthly Carrying Charges
31 B	1	1	710		$833,340.00	0.367%	0.303%	$6,997.85	$583.15	$10,968.10	$914.01	$17,965.95	$1,497.16
31 C	1	1	621	52	$733,380.00	0.327%	0.270%	$6,243.98	$520.33	$9,652.47	$804.37	$15,896.45	$1,324.70
31 D	1	1	606		$706,860.00	0.313%	0.256%	$5,970.82	$497.57	$9,303.42	$775.29	$15,274.24	$1,272.85
31 E	2	1	837	52	$1,026,548.00	0.440%	0.363%	$6,390.17	$699.18	$13,511.03	$1,125.92	$21,901.20	$1,825.10
31 F	2	2	1,006	119	$1,395,392.00	0.539%	0.445%	$10,286.65	$857.22	$18,365.62	$1,530.47	$28,652.27	$2,387.69
31 G	2	2	911	52	$1,219,920.00	0.481%	0.397%	$9,165.97	$763.83	$16,056.12	$1,338.01	$25,222.09	$2,101.84
31 H	1	1	642	52	$809,880.00	0.339%	0.280%	$6,473.65	$539.47	$10,659.33	$888.28	$17,132.98	$1,427.75
31 J	1	1	651		$792,540.00	0.337%	0.278%	$6,428.63	$535.72	$10,431.11	$869.26	$16,859.74	$1,404.98
32 A	1	1	628		$738,480.00	0.325%	0.268%	$6,190.19	$515.85	$9,719.59	$809.97	$15,909.78	$1,325.82
32 B	1	1	692		$818,040.00	0.358%	0.295%	$6,822.92	$568.58	$10,766.73	$897.23	$17,589.66	$1,465.80
32 C	1	1	621	52	$738,480.00	0.327%	0.270%	$6,246.27	$520.52	$9,719.59	$809.97	$15,965.86	$1,330.49
32 D	1	1	606		$712,980.00	0.313%	0.259%	$5,973.49	$497.79	$9,383.97	$782.00	$15,357.46	$1,279.79
32 E	2	1	837	52	$1,034,261.00	0.440%	0.363%	$8,393.60	$699.47	$13,812.55	$1,134.38	$22,006.15	$1,833.85
32 F	2	2	1,006	119	$1,405,799.00	0.540%	0.445%	$10,291.23	$857.60	$18,502.59	$1,541.88	$28,793.82	$2,399.49
32 G	2	2	911	52	$1,229,100.00	0.481%	0.397%	$9,169.97	$764.16	$16,176.95	$1,348.08	$25,346.92	$2,112.24
32 H	1	1	642	52	$816,000.00	0.340%	0.280%	$6,476.32	$539.69	$10,739.68	$894.99	$17,216.20	$1,434.68
32 J	1	1	651		$798,660.00	0.337%	0.278%	$6,431.30	$535.94	$10,511.66	$875.97	$16,942.96	$1,411.91
33 A	1	1	628		$743,580.00	0.325%	0.288%	$6,192.48	$516.04	$9,786.72	$815.56	$15,979.20	$1,331.60
33 B	1	1	710		$845,580.00	0.367%	0.303%	$7,003.19	$583.60	$11,129.20	$927.43	$18,132.39	$1,511.03
33 C	1	1	621	52	$744,600.00	0.328%	0.270%	$6,248.94	$520.75	$9,800.14	$816.68	$16,049.08	$1,337.42
33 D	1	1	608		$718,080.00	0.313%	0.259%	$5,975.78	$497.98	$9,451.10	$787.59	$15,426.88	$1,285.57
33 E	2	1	837	52	$1,041,842.00	0.440%	0.363%	$8,396.64	$699.74	$13,712.33	$1,142.69	$22,109.17	$1,842.43
33 F	2	2	1,006	119	$1,415,338.00	0.540%	0.446%	$10,295.43	$857.95	$18,628.14	$1,552.34	$28,923.57	$2,410.30
33 G	2	2	911	52	$1,237,260.00	0.481%	0.397%	$9,173.60	$764.47	$16,284.34	$1,357.03	$25,457.94	$2,121.50
33 H	1	1	642	52	$822,120.00	0.340%	0.280%	$6,478.99	$539.92	$10,820.43	$901.70	$17,299.42	$1,441.62
33 J	1	1	651		$803,760.00	0.337%	0.278%	$6,433.59	$536.13	$10,578.78	$881.57	$17,012.38	$1,417.70
34 A	1	1	628		$749,700.00	0.325%	0.268%	$6,195.15	$516.26	$9,867.27	$822.27	$16,062.42	$1,338.53
34 B	1	1	710		$852,720.00	0.367%	0.303%	$7,006.24	$583.85	$11,223.18	$935.26	$18,229.42	$1,519.12
34 C	1	1	621	52	$749,700.00	0.328%	0.271%	$6,251.04	$520.92	$9,867.27	$822.27	$16,118.31	$1,343.19
34 D	1	1	608		$723,180.00	0.313%	0.259%	$5,977.88	$498.16	$9,518.22	$793.18	$15,496.10	$1,291.34
34 E	2	1	837	52	$1,049,422.00	0.440%	0.364%	$8,400.28	$700.02	$13,812.09	$1,151.01	$22,212.37	$1,851.03
34 F	2	2	1,008	119	$1,424,878.00	0.540%	0.446%	$10,299.63	$858.30	$18,753.70	$1,562.81	$29,053.33	$2,421.11
34 G	2	2	911	52	$1,248,440.00	0.481%	0.397%	$9,177.60	$764.80	$16,405.17	$1,367.10	$25,582.77	$2,131.90
34 H	1	1	842	52	$826,240.00	0.340%	0.281%	$6,481.66	$540.14	$10,900.98	$908.41	$17,382.64	$1,448.55
34 J	1	1	651		$809,880.00	0.337%	0.279%	$6,436.26	$536.36	$10,659.33	$888.28	$17,095.60	$1,424.63
PH A	1	1	628		$755,820.00	0.325%	0.268%	$6,197.82	$516.49	$9,947.81	$828.98	$16,145.64	$1,345.47
PH B	1	1	710		$858,840.00	0.367%	0.303%	$7,008.91	$584.08	$11,303.72	$941.98	$18,312.64	$1,526.05
PH C	1	1	621	52	$755,820.00	0.328%	0.271%	$6,253.71	$521.14	$9,947.81	$828.98	$16,201.53	$1,350.13
PH D	1	1	606		$729,300.00	0.314%	0.259%	$5,980.55	$498.38	$9,598.77	$799.90	$15,579.32	$1,298.28
PH E	2	1	837	52	$1,057,135.00	0.441%	0.364%	$8,403.52	$700.29	$13,913.61	$1,159.47	$22,317.13	$1,859.76
PH F	2	2	1,006	119	$1,435,285.00	0.540%	0.446%	$10,304.20	$858.68	$18,890.67	$1,574.22	$29,194.88	$2,432.91
PH G	2	2	911	52	$1,254,800.00	0.481%	0.397%	$9,181.23	$765.10	$16,512.57	$1,376.05	$25,693.80	$2,141.15
PH H	1	1	642	52	$833,340.00	0.340%	0.281%	$6,483.76	$540.31	$10,968.10	$914.01	$17,451.87	$1,454.32
PH J	1	1	651		$816,000.00	0.338%	0.279%	$8,438.94	$536.58	$10,739.88	$894.99	$17,178.82	$1,431.57
Residential Totals			***191,568***	***9,483***	***$218,661,480.00***	***100.000%***	***82.541%***	***$1,907,550.95***	***$158,962.58***	***$2,877,939.00***	***$239,828.25***	***$4,785,489.95***	***$398,790.83***

Unit	BR	Bath	Interior SF	Exterior SF	Offering Price	% Residential Common Interest	% Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual RE Taxes	Projected Monthly RE Taxes	Projected Total Annual Carrying Charges	Projected Total Monthly Carrying Charges
Garage			24,508		Not Offered	n/a	5.215%	$49,327.00	$4,110.58	$199,573.00	$16,631.08	$248,900.00	$20,741.67
Retail 1 (Dry Cleaner)			2,714		Not Offered	n/a	1.155%	$10,653.55	$887.80	$59,013.95	$4,917.83	$69,667.50	$5,805.63
Retail 2 (Restaurant)			2,094		Not Offered	n/a	0.891%	$8,218.45	$684.87	$45,525.05	$3,793.75	$53,743.50	$4,478.63
Office Unit			23,961		Not Offered	n/a	10.198%	$204,133.00	$17,011.08	$177,399.00	$14,783.25	$381,532.00	$31,794.33
Commerical Totals			***53,277***		***n/a***	***n/a***	***17.459%***	***$272,332.00***	***$22,694.33***	***$481,511.00***	***$40,125.92***	***$753,843.00***	***$62,820.25***
GRAND TOTALS			***244,845***		***$218,661,480.00***	***100.000%***	***100.000%***	***$2,179,882.95***	***$181,656.91***	***$3,359,450.00***	***$279,954.17***	***$5,539,332.95***	***$461,611.08***

FOURTH AMENDMENT

TO

CONDOMINIUM OFFERING PLAN

L'ECOLE

211 East 46th Street
and
212 East 47th Street
New York, New York

FOURTH AMENDMENT DATED: AUGUST 24, 2007

The Condominium Offering Plan for L'Ecole, 211 East 46th Street and 212 East 47th Street, New York, New York, dated March 20, 2007 as amended by that certain First Amendment dated March 30, 2007, that certain Second Amendment dated July 14, 2007 and that certain Third Amendment dated August 7, 2007 (collectively, the "Plan"), is hereby amended as follows:

1. Option to Expand Layouts of Certain Unsold E Line Units and Modify Layouts of Certain F Line Units.

Sponsor shall have the right in Sponsor's sole discretion, to modify and enlarge certain unsold E Line Units by combining an existing E Line Unit with a bedroom from an adjacent F Line Unit (each, an "Expanded E Line Unit"). In such case, the size of the adjacent F Line Unit would be reduced accordingly (each, a "Modified F Line Unit").

Attached hereto as Exhibit A is a Purchase Price Schedule reflecting the revised Purchase Prices, Common Interests, Common Charges and estimated real estate taxes that will pertain to Expanded F Line Units and the related Modified E Line Units. Attached hereto as Exhibit B are floor plans depicting the respective layouts of Expanded E Line Units and Modified F Line Units.

Sponsor shall have no obligation to offer any Purchaser the right to purchase an Expanded E Line Unit or a Modified F Line Unit. Purchasers are advised that in no event will an Expanded E Line Unit or a Modified F Line Unit be available on a floor on which either an E Line Unit or an F Line Unit is the subject of an existing Purchase Agreement or lease (unless the lessee of the Unit is the purchaser of the Expanded E Line Unit or Modified F Line Unit).

The Purchase Agreement covering an Expanded E Line Unit or a Modified F Line Unit shall state that the Unit is either an Expanded E Line Unit or a Modified F Line Unit. In the absence of such statement, the Purchase Agreement will cover only a Unit that has been neither expanded nor modified.

Sponsor shall deliver the Expanded E Line Unit or Modified F Line Unit in its expanded or modified configuration at the time of the Purchaser's Closing.

2. Correction Regarding Zoning.

The text on Page 23 of the Plan regarding zoning is corrected to read: "The Building is in a C5-3 (Mid) and R-10 District (the easternmost 35 feet portion of the lot)."

3. Clarification Regarding Purchase Agreement.

The form of Purchase Agreement appended to the Second Amendment as Exhibit A is applicable to both Existing Tenants and Non-Tenant Purchasers.

4. Update Regarding Laundry Contract.

Sponsor has been advised by Fowler Route Company, Inc. that it will not be managing the laundry room facilities at the Building. Sponsor anticipates that a new contract with a different concessionaire will be executed for the operation of the laundry room. When such new contract has been entered into, Sponsor will amend the Plan to disclose the name of the concessionaire, as well as the rent and other relevant terms of such new contract.

5. 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.

6. Material Changes.

There are no other material changes in the Plan except as set forth herein.

7. Definition of Terms.

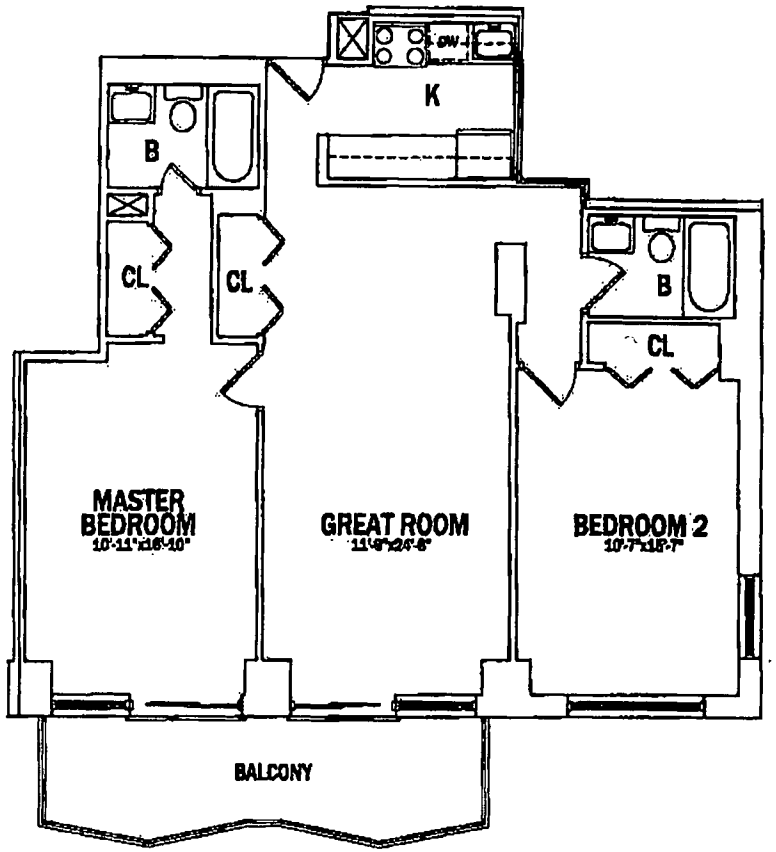
All capitalized terms used in this Amendment not otherwise defined herein shall have the meanings ascribed to them in the Plan.

Dated: August 24, 2007

Sponsor:

211 East 46th Owners, LLC

EXHIBIT A



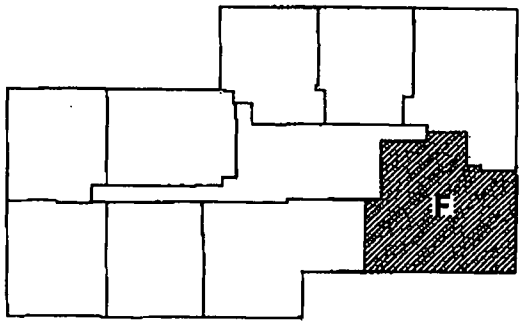
RESIDENTIAL UNIT-F
(Typical 7th - 34th Floor)

UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	(Typical 6th - 34th Floor) (SOUTH EAST SIDE)

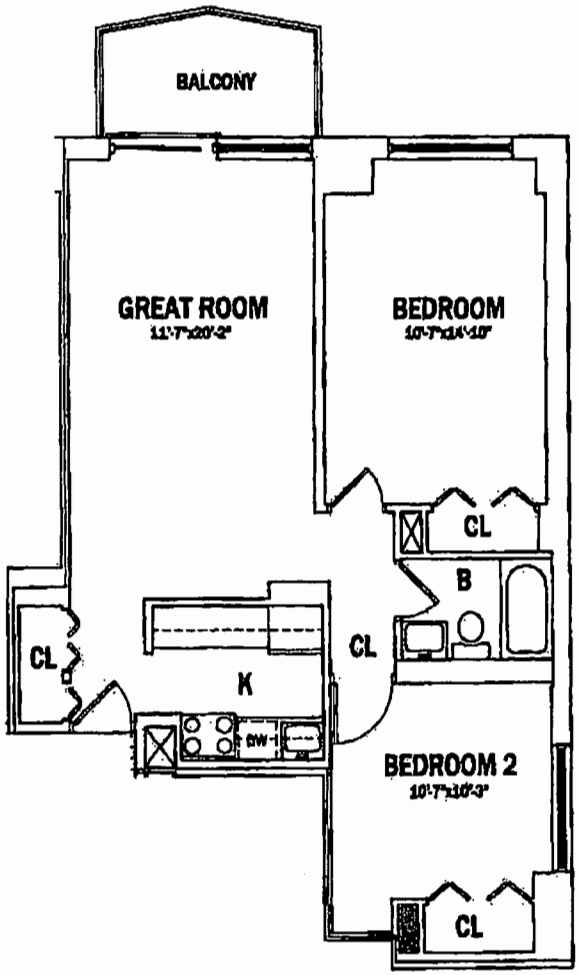
NO. OF GREAT ROOMS	1
NO. OF KIT.	1
NO. OF BATHS	2
NO. OF BEDROOMS	2
NO. OF W.I. CLOSETS	0

AREA:	1006 SF.
AREA INCL. BALC.:	1125 SF.



KEY PLAN

212 EAST 47TH STREET
NEW YORK, NY



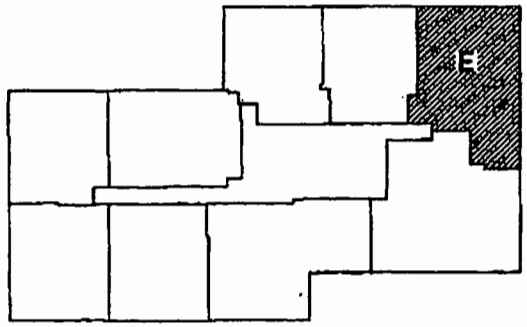
RESIDENTIAL UNIT-E
(Typical 6th - 34th Floor)

UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	(Typical 6th - 34th Floor) (NORTH SIDE)

NO. OF GREAT ROOMS	1
NO. OF KIT.	1
NO. OF BATHS	1
NO. OF BEDROOMS	2
NO. OF W.I. CLOSETS	0

AREA:	837.00 SF.
AREA INCL. BALC.:	889.00 SF.



KEY PLAN

212 EAST 47TH STREET
NEW YORK, NY

EXHIBIT B

Schedule A
211 East 46th Street
Price Schedule and Projected Carrying Costs for Each Unit
For the Projected First Year of Condominium Operation
From 01/01/2008 - 12/31/2008

Unit	BR	Bath	Interior SF	Exterior SF	Offering Price	% Residential Common Interest	% Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual RE Taxes	Projected Monthly RE Taxes	Projected Total Annual Carrying Charges	Projected Total Monthly Carrying Charges
6 A	1	1	628		$598,000.00	0.321%	0.265%	$6,128.96	$510.75	$7,870.65	$655.89	$13,999.61	$1,166.63
6 B	1	1	692		$662,480.00	0.354%	0.292%	$6,755.02	$562.92	$8,719.31	$726.61	$15,474.33	$1,289.53
6 C	1	1	621	52	$602,160.00	0.324%	0.268%	$6,188.76	$515.56	$7,925.40	$660.45	$14,112.16	$1,176.01
6 D	1	1	606		$577,200.00	0.310%	0.256%	$5,914.17	$492.85	$7,596.89	$633.07	$13,511.05	$1,125.92
6 E	1	1	837	52	$831,017.00	0.435%	0.359%	$8,304.90	$692.08	$10,937.53	$911.46	$19,242.43	$1,603.54
6 F	3	2	1,008	119	$1,080,583.00	0.532%	0.439%	$10,149.50	$845.79	$14,222.22	$1,185.19	$24,371.72	$2,030.98
6 G	2	2	911	52	$951,720.00	0.474%	0.392%	$9,049.04	$754.09	$12,526.18	$1,043.85	$21,575.21	$1,797.93
6 H	1	1	642	52	$836,480.00	0.335%	0.277%	$6,397.92	$533.16	$8,377.11	$698.09	$14,775.03	$1,231.25
6 J	1	1	651		$820,880.00	0.333%	0.275%	$6,353.86	$529.49	$8,171.79	$680.98	$14,525.64	$1,210.47
7 A	1	1	628		$803,200.00	0.321%	0.265%	$6,131.25	$510.94	$7,939.09	$661.59	$14,070.34	$1,172.53
7 B	1	1	710		$888,400.00	0.363%	0.300%	$6,933.75	$577.81	$9,034.13	$752.84	$15,967.89	$1,330.66
7 C	1	1	621	52	$807,360.00	0.324%	0.268%	$6,189.06	$515.75	$7,993.84	$666.15	$14,182.89	$1,181.91
7 D	1	1	606		$582,400.00	0.310%	0.256%	$5,916.48	$493.04	$7,665.33	$638.78	$13,581.78	$1,131.82
7 E	1	1	837	52	$838,717.00	0.436%	0.360%	$8,308.33	$692.36	$11,038.87	$919.91	$19,347.21	$1,612.27
7 F	3	2	1,008	119	$1,090,123.00	0.532%	0.439%	$10,153.51	$846.13	$14,347.78	$1,195.65	$24,501.29	$2,041.77
7 G	2	2	911	52	$959,960.00	0.475%	0.392%	$9,052.66	$754.39	$12,634.63	$1,052.89	$21,687.29	$1,807.27
7 H	1	1	642	52	$841,680.00	0.336%	0.277%	$6,400.21	$533.35	$8,445.55	$703.80	$14,845.76	$1,237.15
7 J	1	1	651		$827,120.00	0.333%	0.275%	$6,356.53	$529.71	$8,253.91	$687.83	$14,610.44	$1,217.54
8 A	1	1	628		$809,440.00	0.322%	0.265%	$6,133.92	$511.16	$8,021.22	$668.43	$14,155.13	$1,179.59
8 B	1	1	692		$874,960.00	0.354%	0.293%	$6,760.55	$563.38	$8,883.57	$740.30	$15,644.11	$1,303.68
8 C	1	1	621	52	$812,560.00	0.325%	0.268%	$6,191.34	$515.94	$8,062.28	$671.86	$14,253.62	$1,187.80
8 D	1	1	606		$587,600.00	0.310%	0.256%	$5,918.75	$493.23	$7,733.77	$644.48	$13,652.51	$1,137.71
8 E	1	1	837	52	$846,417.00	0.436%	0.360%	$8,311.58	$692.63	$11,140.22	$928.35	$19,451.79	$1,620.98
8 F	3	2	1,008	119	$1,099,663.00	0.533%	0.440%	$10,157.70	$846.48	$14,473.34	$1,206.11	$24,631.05	$2,052.59
8 G	2	2	911	52	$969,230.00	0.475%	0.392%	$9,056.67	$754.72	$12,758.64	$1,063.05	$21,813.30	$1,817.78
8 H	1	1	642	52	$847,920.00	0.336%	0.277%	$6,402.88	$533.57	$8,527.68	$710.64	$14,930.56	$1,244.21
8 J	1	1	651		$832,320.00	0.333%	0.275%	$6,358.82	$529.90	$8,322.35	$693.53	$14,681.17	$1,223.43
9 A	1	1	628		$814,640.00	0.322%	0.266%	$6,136.21	$511.35	$8,089.66	$674.14	$14,225.86	$1,185.49
9 B	1	1	710		$898,880.00	0.364%	0.300%	$6,939.09	$578.26	$9,198.39	$766.53	$16,137.48	$1,344.79
9 C	1	1	621	52	$818,800.00	0.325%	0.268%	$6,194.01	$516.17	$8,144.41	$678.70	$14,338.42	$1,194.87
9 D	1	1	606		$593,840.00	0.310%	0.256%	$5,921.61	$493.47	$7,815.90	$651.32	$13,737.50	$1,144.79
9 E	1	1	837	52	$854,251.00	0.436%	0.360%	$8,315.01	$692.92	$11,243.33	$936.94	$19,558.34	$1,629.86
9 F	3	2	1,008	119	$1,110,099.00	0.533%	0.440%	$10,162.28	$846.86	$14,610.30	$1,217.53	$24,772.59	$2,064.38
9 G	2	2	911	52	$977,470.00	0.475%	0.392%	$9,060.29	$755.02	$12,866.09	$1,072.09	$21,926.38	$1,827.11
9 H	1	1	642	52	$854,160.00	0.336%	0.277%	$6,405.74	$533.81	$8,609.60	$717.48	$15,015.35	$1,251.30
9 J	1	1	651		$838,560.00	0.333%	0.275%	$6,361.49	$530.12	$8,404.48	$700.37	$14,765.97	$1,230.50
10 A	1	1	628		$820,880.00	0.322%	0.266%	$6,138.88	$511.57	$8,171.79	$680.98	$14,310.66	$1,192.56

Unit	BR	Bath	Interior SF	Exterior SF	Offering Price	% Residential Common Interest	% Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual RE Taxes	Projected Monthly RE Taxes	Projected Total Annual Carrying Charges	Projected Total Monthly Carrying Charges
10 B	1	1	710		$706,160.00	0.364%	0.300%	$6,942.34	$578.53	$9,294.21	$774.52	$16,236.55	$1,353.05
10 C	1	1	621	52	$624,000.00	0.326%	0.268%	$6,196.29	$516.36	$8,212.85	$684.40	$14,409.14	$1,200.76
10 D	1	1	606		$599,040.00	0.311%	0.256%	$5,923.71	$493.64	$7,864.34	$655.03	$13,808.04	$1,150.67
10 E	1	1	837	82	$861,951.00	0.436%	0.360%	$8,318.44	$693.20	$11,344.67	$945.39	$19,663.11	$1,638.59
10 F	3	2	1,006	119	$1,119,609.00	0.533%	0.440%	$10,166.48	$847.21	$14,735.87	$1,227.99	$24,902.35	$2,075.20
10 G	2	2	911	52	$956,740.00	0.475%	0.392%	$9,064.30	$755.36	$12,987.10	$1,082.26	$22,051.39	$1,837.62
10 H	1	1	642	52	$659,360.00	0.336%	0.277%	$6,408.03	$534.00	$8,678.24	$723.19	$15,086.28	$1,257.19
10 J	1	1	651		$643,760.00	0.334%	0.275%	$6,363.78	$530.31	$8,472.92	$706.08	$14,836.70	$1,236.39
11 A	1	1	628		$628,080.00	0.322%	0.266%	$6,141.17	$511.76	$8,240.23	$686.69	$14,381.39	$1,198.45
11 B	1	1	692		$694,720.00	0.355%	0.293%	$6,768.13	$564.09	$9,143.64	$761.97	$15,912.77	$1,326.06
11 C	1	1	621	52	$630,240.00	0.325%	0.268%	$6,198.87	$516.58	$8,284.98	$691.25	$14,493.84	$1,207.83
11 D	1	1	606		$604,240.00	0.311%	0.256%	$5,925.99	$493.83	$7,952.78	$662.73	$13,878.77	$1,156.56
11 E	1	1	837	52	$869,851.00	0.436%	0.360%	$8,321.69	$693.47	$11,448.01	$953.83	$19,787.70	$1,647.31
11 F	3	2	1,006	119	$1,129,149.00	0.533%	0.440%	$10,170.88	$847.58	$14,861.43	$1,238.45	$25,032.10	$2,086.01
11 G	2	2	911	52	$964,980.00	0.475%	0.392%	$9,087.92	$755.66	$13,095.55	$1,091.30	$22,183.47	$1,848.96
11 H	1	1	642	52	$665,600.00	0.336%	0.277%	$6,410.70	$534.23	$8,760.37	$730.03	$15,171.08	$1,264.26
11 J	1	1	651		$660,000.00	0.334%	0.276%	$6,366.45	$530.54	$8,555.05	$712.92	$14,921.50	$1,243.46
12 A	1	1	628		$632,320.00	0.322%	0.266%	$6,143.84	$511.99	$8,322.35	$693.53	$14,466.19	$1,205.52
12 B	1	1	710		$718,640.00	0.364%	0.301%	$6,947.68	$578.97	$9,468.47	$788.21	$16,406.14	$1,367.18
12 C	1	1	621	52	$636,440.00	0.325%	0.268%	$6,201.25	$516.77	$8,383.42	$698.95	$14,584.67	$1,213.72
12 D	1	1	606		$610,480.00	0.311%	0.257%	$5,928.86	$494.07	$8,034.90	$669.58	$13,963.76	$1,163.65
12 E	1	1	837	52	$877,484.00	0.436%	0.360%	$8,325.12	$693.76	$11,549.11	$962.43	$19,874.23	$1,656.19
12 F	3	2	1,006	119	$1,139,656.00	0.533%	0.440%	$10,175.08	$847.92	$14,998.40	$1,249.87	$25,173.48	$2,097.79
12 G- SU	2	2	911	52	$975,000.00	0.475%	0.392%	$9,059.15	$754.93	$12,832.56	$1,069.38	$21,891.72	$1,824.31
12 H	1	1	642	52	$665,360.00	0.336%	0.277%	$6,410.51	$534.21	$8,757.48	$729.79	$15,167.99	$1,264.00
12 J	1	1	651		$656,240.00	0.334%	0.276%	$6,366.31	$530.78	$8,637.18	$719.77	$15,006.49	$1,250.54
14 A	1	1	628		$637,520.00	0.322%	0.266%	$6,146.13	$512.18	$8,390.80	$699.23	$14,536.92	$1,211.41
14 B	1	1	710		$724,880.00	0.364%	0.301%	$6,950.54	$579.21	$9,540.59	$795.05	$16,491.13	$1,374.26
14 C	1	1	621	52	$640,640.00	0.326%	0.268%	$6,203.54	$516.96	$8,431.86	$702.65	$14,635.40	$1,219.62
14 D	1	1	606		$615,680.00	0.311%	0.257%	$5,930.95	$494.25	$8,103.35	$675.28	$14,034.30	$1,169.52
14 E	1	1	837	52	$885,185.00	0.437%	0.360%	$8,328.55	$694.05	$11,650.47	$970.87	$19,979.02	$1,664.92
14 F	3	2	1,006	119	$1,146,096.00	0.534%	0.441%	$10,179.26	$848.27	$15,123.96	$1,260.33	$25,303.21	$2,108.60
14 G	2	2	911	52	$1,012,480.00	0.476%	0.393%	$9,075.55	$756.30	$13,326.01	$1,110.50	$22,401.56	$1,866.80
14 H	1	1	642	52	$671,560.00	0.336%	0.278%	$6,413.18	$534.43	$8,838.82	$736.57	$15,252.00	$1,271.00
14 J	1	1	651		$661,440.00	0.334%	0.276%	$6,371.41	$530.95	$8,706.62	$725.47	$15,077.03	$1,256.42
15 A	1	1	628		$643,760.00	0.322%	0.266%	$6,146.80	$512.40	$8,472.92	$706.08	$14,621.72	$1,218.48
15 B	1	1	692		$713,440.00	0.355%	0.293%	$6,777.33	$564.78	$9,360.03	$780.00	$16,137.36	$1,347.28
15 C	1	1	621	52	$640,880.00	0.325%	0.268%	$6,203.54	$516.96	$8,432.12	$702.68	$14,635.67	$1,219.64
15 D	1	1	606		$620,880.00	0.311%	0.257%	$5,933.24	$494.44	$8,171.79	$680.98	$14,105.03	$1,175.42
15 E	1	1	837	52	$886,095.00	0.437%	0.360%	$8,328.94	$694.08	$11,661.26	$971.77	$19,990.20	$1,665.85
15 F	3	2	1,006	119	$1,158,635.00	0.534%	0.441%	$10,183.48	$848.62	$15,249.51	$1,270.79	$25,432.97	$2,119.41
15 G	2	2	911	52	$1,021,760.00	0.476%	0.393%	$9,079.56	$756.63	$13,448.02	$1,120.67	$22,527.57	$1,877.30
15 H	1	1	642	52	$676,710.00	0.336%	0.278%	$6,415.47	$534.62	$8,906.60	$742.22	$15,322.07	$1,276.84
15 J	1	1	651		$667,680.00	0.334%	0.276%	$6,374.27	$531.19	$8,787.75	$732.31	$15,162.02	$1,263.50
16 A	1	1	628		$648,900.00	0.322%	0.266%	$6,151.09	$512.59	$8,540.57	$711.71	$14,691.66	$1,224.31

Unit	BR	Bath	Interior SF	Exterior SF	Offering Price	% Residential Common Interest	% Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual RE Taxes	Projected Monthly RE Taxes	Projected Total Annual Carrying Charges	Projected Total Monthly Carrying Charges
16 B	1	1	710		$737,480.00	0.365%	0.301%	$6,855.88	$579.66	$9,708.43	$808.87	$16,662.31	$1,388.53
16 C	1	1	621	52	$651,980.00	0.325%	0.269%	$6,208.50	$517.38	$8,581.24	$715.10	$14,789.75	$1,232.48
16 D	1	1	606		$626,240.00	0.311%	0.257%	$5,935.72	$494.64	$8,242.33	$686.86	$14,178.06	$1,181.50
16 E	1	1	837	52	$908,565.00	0.437%	0.361%	$8,338.66	$694.89	$11,958.05	$996.50	$20,296.72	$1,691.39
16 F	3	2	1,006	119	$1,218,476.00	0.535%	0.442%	$10,209.59	$850.80	$16,037.10	$1,336.43	$26,246.69	$2,187.22
16 G	2	2	911	52	$1,083,860.00	0.477%	0.394%	$9,097.87	$758.16	$14,002.12	$1,166.84	$23,099.99	$1,925.00
16 H	1	1	642	52	$712,760.00	0.337%	0.278%	$6,431.30	$535.94	$9,381.08	$781.76	$15,812.38	$1,317.70
16 J	1	1	651		$696,280.00	0.335%	0.276%	$6,388.67	$532.22	$9,184.17	$765.68	$15,550.84	$1,295.90
17 A	1	1	628		$655,060.00	0.323%	0.266%	$6,153.76	$512.81	$8,821.91	$718.49	$14,775.67	$1,231.31
17 B	1	1	710		$744,690.00	0.365%	0.301%	$6,959.12	$579.93	$9,601.33	$816.78	$16,760.45	$1,396.70
17 C	1	1	621	52	$657,140.00	0.326%	0.269%	$6,210.78	$517.57	$8,849.03	$720.75	$14,859.82	$1,238.32
17 D	1	1	606		$631,390.00	0.311%	0.257%	$5,937.82	$494.82	$8,310.11	$692.51	$14,247.94	$1,187.33
17 E	1	1	837	52	$916,196.00	0.437%	0.361%	$8,342.10	$695.17	$12,058.62	$1,004.89	$20,400.72	$1,700.06
17 F	3	2	1,006	119	$1,228,014.00	0.535%	0.442%	$10,213.79	$851.15	$16,182.65	$1,348.89	$26,376.44	$2,198.04
17 G	2	2	911	52	$1,072,020.00	0.477%	0.394%	$9,101.49	$758.46	$14,109.52	$1,175.79	$23,211.01	$1,934.25
17 H	1	1	642	52	$717,910.00	0.337%	0.278%	$6,433.40	$536.12	$9,448.86	$787.40	$15,882.26	$1,323.52
17 J	1	1	651		$701,430.00	0.335%	0.277%	$6,388.66	$532.41	$9,231.95	$769.33	$15,620.91	$1,301.74
18 A	1	1	628		$660,230.00	0.323%	0.266%	$6,156.05	$513.00	$8,869.70	$724.14	$14,845.74	$1,237.15
18 B	1	1	692		$731,300.00	0.356%	0.294%	$6,785.16	$565.43	$9,625.09	$802.09	$16,410.25	$1,367.52
18 C	1	1	621	52	$662,280.00	0.326%	0.269%	$6,213.08	$517.76	$8,716.81	$726.40	$14,929.89	$1,244.16
18 D	1	1	606		$637,570.00	0.311%	0.257%	$5,940.68	$495.06	$8,391.45	$699.29	$14,332.14	$1,194.34
18 E	1	1	837	52	$923,638.00	0.437%	0.361%	$8,345.34	$695.45	$12,169.18	$1,013.26	$20,504.52	$1,708.71
18 F	3	2	1,006	119	$1,237,554.00	0.536%	0.442%	$10,217.98	$851.50	$16,288.21	$1,357.35	$26,506.20	$2,208.85
18 G	2	2	911	52	$1,081,200.00	0.477%	0.394%	$9,105.50	$758.79	$14,230.34	$1,185.86	$23,335.84	$1,944.65
18 H	1	1	642	52	$724,090.00	0.337%	0.278%	$6,436.26	$536.36	$9,530.20	$794.18	$15,966.46	$1,330.54
18 J	1	1	651		$707,610.00	0.335%	0.277%	$6,391.63	$532.64	$9,313.29	$776.11	$15,704.92	$1,308.74
19 A	1	1	628		$666,410.00	0.323%	0.267%	$6,158.72	$513.23	$8,771.03	$730.92	$14,929.75	$1,244.15
19 B	1	1	710		$757,050.00	0.365%	0.301%	$6,964.47	$580.37	$9,964.00	$830.33	$16,928.47	$1,410.71
19 C	1	1	621	52	$668,470.00	0.326%	0.269%	$6,215.75	$517.98	$8,798.15	$733.18	$15,013.90	$1,251.16
19 D	1	1	606		$642,720.00	0.312%	0.257%	$5,942.78	$495.23	$8,459.24	$704.94	$14,402.02	$1,200.17
19 E	1	1	837	52	$931,609.00	0.438%	0.361%	$8,348.77	$695.73	$12,281.48	$1,021.79	$20,610.26	$1,717.52
19 F	3	2	1,006	119	$1,247,981.00	0.536%	0.442%	$10,222.37	$851.86	$16,425.19	$1,368.77	$26,647.56	$2,220.63
19 G	2	2	911	52	$1,089,360.00	0.478%	0.394%	$9,109.12	$758.09	$14,337.74	$1,194.81	$23,446.86	$1,953.91
19 H	1	1	642	52	$723,180.00	0.337%	0.278%	$6,435.88	$536.32	$9,518.22	$793.18	$15,954.10	$1,329.51
19 J	1	1	651		$713,790.00	0.335%	0.277%	$6,394.30	$532.86	$9,394.63	$782.89	$15,788.93	$1,315.74
20 A	1	1	628		$671,560.00	0.323%	0.287%	$6,161.00	$513.42	$8,838.62	$736.57	$14,999.62	$1,249.99
20 B	1	1	710		$763,230.00	0.365%	0.302%	$6,987.14	$580.59	$10,046.34	$837.11	$17,012.48	$1,417.71
20 C	1	1	621	52	$673,620.00	0.326%	0.269%	$6,218.04	$518.17	$8,885.93	$738.83	$15,083.97	$1,257.00
20 D	1	1	606		$647,870.00	0.312%	0.257%	$5,945.07	$495.42	$8,527.02	$710.58	$14,472.09	$1,206.01
20 E	1	1	837	52	$939,260.00	0.436%	0.361%	$8,352.21	$696.02	$12,382.05	$1,030.17	$20,714.26	$1,726.19
20 F	3	2	1,006	119	$1,257,500.00	0.536%	0.443%	$10,226.57	$852.21	$16,550.74	$1,379.23	$26,777.30	$2,231.44
20 G	2	2	911	52	$1,098,540.00	0.476%	0.394%	$9,113.13	$759.43	$14,458.68	$1,204.88	$23,571.80	$1,964.31
20 H	1	1	642	52	$728,280.00	0.338%	0.279%	$6,437.98	$536.50	$9,585.34	$798.78	$16,023.32	$1,335.28
20 J	1	1	651		$718,940.00	0.336%	0.277%	$6,396.59	$533.05	$9,462.41	$788.53	$15,859.00	$1,321.58
21 A	1	1	628		$677,740.00	0.323%	0.267%	$6,163.68	$513.64	$8,920.18	$743.35	$15,083.83	$1,256.99

Unit	BR	Bath	Interior SF	Exterior SF	Offering Price	% Residential Common Interest	% Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual RE Taxes	Projected Monthly RE Taxes	Projected Total Annual Carrying Charges	Projected Total Monthly Carrying Charges
21 B	1	1	692		$750,870.00	0.358%	0.284%	$6,793.55	$566.13	$9,882.66	$823.56	$16,676.21	$1,389.68
21 C	1	1	621	52	$679,800.00	0.326%	0.259%	$6,220.71	$518.39	$8,947.27	$745.61	$15,167.98	$1,264.00
21 D	1	1	606		$654,060.00	0.312%	0.257%	$5,947.74	$495.65	$8,608.36	$717.36	$14,556.10	$1,213.01
21 E	1	1	837	52	$948,483.00	0.438%	0.362%	$8,356.21	$696.35	$12,483.57	$1,040.30	$20,839.79	$1,736.65
21 F	3	2	1,006	119	$1,277,447.00	0.537%	0.443%	$10,235.34	$852.95	$16,813.27	$1,401.11	$27,048.61	$2,254.05
21 G	2	2	911	52	$1,115,880.00	0.478%	0.395%	$9,120.57	$760.05	$14,686.79	$1,223.90	$23,807.36	$1,983.95
21 H	1	1	642	52	$740,520.00	0.338%	0.279%	$6,443.32	$536.94	$9,746.44	$812.20	$16,189.76	$1,349.15
21 J	1	1	651		$731,300.00	0.338%	0.277%	$6,401.93	$533.49	$9,625.09	$802.09	$16,027.02	$1,335.59
22 A	1	1	628		$682,890.00	0.323%	0.267%	$6,166.96	$513.83	$8,987.94	$748.99	$15,153.90	$1,262.83
22 B	1	1	710		$776,620.00	0.368%	0.302%	$6,973.05	$581.09	$10,221.58	$851.80	$17,194.63	$1,432.89
22 C	1	1	621	52	$684,950.00	0.326%	0.269%	$6,222.61	$518.57	$9,015.05	$751.25	$15,237.66	$1,269.82
22 D	1	1	606		$659,200.00	0.312%	0.258%	$5,950.03	$495.84	$8,676.14	$723.01	$14,626.17	$1,218.85
22 E	1	1	837	52	$956,123.00	0.438%	0.362%	$8,359.46	$696.62	$12,584.13	$1,048.68	$20,943.58	$1,745.30
22 F	3	2	1,006	119	$1,288,987.00	0.537%	0.443%	$10,239.54	$853.29	$16,938.83	$1,411.57	$27,178.37	$2,264.86
22 G	2	2	911	52	$1,124,040.00	0.478%	0.395%	$9,124.19	$760.35	$14,794.19	$1,232.85	$23,918.38	$1,993.20
22 H	1	1	642	52	$746,640.00	0.338%	0.279%	$6,445.99	$537.17	$9,826.99	$818.92	$16,272.98	$1,356.08
22 J	1	1	651		$736,450.00	0.338%	0.277%	$6,404.22	$533.68	$9,692.87	$807.74	$16,097.09	$1,341.42
23 A	1	1	628		$689,070.00	0.323%	0.267%	$6,168.64	$514.05	$9,069.28	$755.77	$15,237.91	$1,269.83
23 B	1	1	710		$782,800.00	0.368%	0.302%	$6,975.72	$581.31	$10,302.92	$858.58	$17,278.63	$1,439.89
23 C	1	1	621	52	$690,100.00	0.326%	0.269%	$6,225.10	$518.76	$9,082.83	$756.90	$15,307.93	$1,275.66
23 D	1	1	606		$664,350.00	0.312%	0.258%	$5,952.32	$496.03	$8,743.92	$728.66	$14,696.24	$1,224.69
23 E	1	1	837	52	$963,886.00	0.438%	0.362%	$8,362.89	$696.91	$12,686.43	$1,057.20	$21,049.32	$1,754.11
23 F	3	2	1,006	119	$1,297,394.00	0.537%	0.443%	$10,243.93	$853.66	$17,075.80	$1,422.98	$27,319.73	$2,276.64
23 G	2	2	911	52	$1,133,220.00	0.478%	0.395%	$9,128.20	$760.68	$14,915.01	$1,242.92	$24,043.21	$2,003.60
23 H	1	1	642	52	$751,740.00	0.338%	0.279%	$6,448.26	$537.36	$9,894.12	$824.51	$16,342.40	$1,361.87
23 J	1	1	651		$735,420.00	0.338%	0.277%	$6,403.84	$533.65	$9,679.32	$806.61	$16,083.16	$1,340.26
24 A	1	1	628		$694,220.00	0.324%	0.267%	$6,170.92	$514.24	$9,137.06	$761.42	$15,307.98	$1,275.67
24 B	1	1	692		$769,410.00	0.357%	0.294%	$6,801.75	$566.81	$10,128.68	$843.89	$16,926.43	$1,410.70
24 C	1	1	621	52	$696,280.00	0.326%	0.270%	$6,227.77	$518.98	$9,164.17	$763.68	$15,391.94	$1,282.66
24 D	1	1	606		$670,530.00	0.312%	0.258%	$5,954.99	$496.25	$8,825.26	$735.44	$14,780.25	$1,231.69
24 E	1	1	837	52	$971,537.00	0.439%	0.362%	$8,366.13	$697.18	$12,787.00	$1,065.58	$21,153.13	$1,762.76
24 F	3	2	1,006	119	$1,306,933.00	0.537%	0.443%	$10,248.12	$854.01	$17,201.35	$1,433.45	$27,449.48	$2,287.46
24 G	2	2	911	52	$1,141,380.00	0.479%	0.395%	$9,131.82	$760.99	$15,022.41	$1,251.87	$24,154.23	$2,012.85
24 H	1	1	642	52	$757,860.00	0.338%	0.279%	$6,450.95	$537.58	$9,974.66	$831.22	$16,425.62	$1,368.80
24 J	1	1	651		$740,520.00	0.338%	0.277%	$6,405.93	$533.83	$9,746.44	$812.20	$16,152.38	$1,346.03
25 A	1	1	628		$700,400.00	0.324%	0.267%	$6,173.59	$514.47	$9,218.40	$768.20	$15,391.99	$1,282.67
25 B	1	1	710		$798,190.00	0.366%	0.302%	$6,981.63	$581.80	$10,479.15	$873.26	$17,460.78	$1,455.07
25 C	1	1	621	52	$701,430.00	0.327%	0.270%	$6,230.06	$519.17	$9,231.95	$769.33	$15,462.01	$1,288.50
25 D	1	1	606		$675,680.00	0.312%	0.258%	$5,957.28	$496.44	$8,893.04	$741.09	$14,850.32	$1,237.53
25 E	1	1	837	52	$971,627.00	0.439%	0.362%	$8,366.32	$697.19	$12,788.18	$1,065.68	$21,154.51	$1,762.88
25 F	3	2	1,006	119	$1,316,473.00	0.537%	0.444%	$10,252.32	$854.36	$17,328.92	$1,443.91	$27,579.23	$2,298.27
25 G	2	2	911	52	$1,150,560.00	0.479%	0.395%	$9,135.83	$761.32	$15,143.23	$1,261.94	$24,279.08	$2,023.26
25 H	1	1	642	52	$763,980.00	0.338%	0.279%	$6,453.62	$537.80	$10,056.21	$837.93	$16,508.84	$1,375.74
25 J	1	1	651		$746,640.00	0.338%	0.277%	$6,408.60	$534.05	$9,826.99	$818.92	$16,235.60	$1,352.97
26 A	1	1	628		$704,620.00	0.324%	0.267%	$6,176.60	$514.63	$9,276.67	$773.06	$15,452.07	$1,287.67

Unit	BR	Bath	Interior SF	Exterior SF	Offering Price	% Residential Common Interest	% Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual RE Taxes	Projected Monthly RE Taxes	Projected Total Annual Carrying Charges	Projected Total Monthly Carrying Charges
26 B	1	1	692		$781,320.00	0.357%	0.295%	$6,806.90	$567.24	$10,283.44	$856.95	$17,090.34	$1,424.19
26 C	1	1	621	52	$705,840.00	0.327%	0.270%	$6,231.97	$519.33	$9,280.00	$774.17	$15,521.98	$1,293.50
26 D	1	1	606		$680,340.00	0.312%	0.258%	$5,959.19	$488.60	$8,954.36	$746.20	$14,913.56	$1,242.80
26 E	1	1	837	52	$966,921.00	0.439%	0.362%	$8,373.00	$697.75	$12,989.48	$1,082.46	$21,362.48	$1,780.21
26 F	3	2	1,008	119	$1,336,419.00	0.538%	0.444%	$10,261.09	$855.09	$17,589.44	$1,465.79	$27,850.53	$2,320.88
26 G	2	2	911	52	$1,167,900.00	0.478%	0.396%	$9,143.27	$761.94	$15,371.45	$1,280.95	$24,514.72	$2,042.89
26 H	1	1	642	52	$775,200.00	0.339%	0.280%	$6,458.39	$538.20	$10,202.89	$850.24	$16,661.28	$1,388.44
26 J	1	1	651		$757,860.00	0.336%	0.278%	$6,413.66	$534.46	$8,974.66	$831.22	$16,388.23	$1,365.69
27 A	1	1	628		$709,920.00	0.324%	0.267%	$6,177.79	$514.82	$9,343.70	$778.64	$15,521.49	$1,293.46
27 B	1	1	710		$807,840.00	0.366%	0.302%	$6,986.59	$582.22	$10,632.48	$886.04	$17,619.07	$1,468.26
27 C	1	1	621	52	$710,940.00	0.327%	0.270%	$6,234.25	$519.52	$9,357.12	$779.76	$15,591.38	$1,299.28
27 D	1	1	606		$685,440.00	0.313%	0.258%	$5,961.48	$496.79	$9,021.50	$751.79	$14,982.98	$1,248.58
27 E	1	1	837	52	$994,501.00	0.439%	0.362%	$8,376.24	$698.02	$13,089.24	$1,090.77	$21,465.48	$1,788.79
27 F	3	2	1,008	119	$1,348,959.00	0.538%	0.444%	$10,265.10	$855.42	$17,715.00	$1,476.25	$27,980.10	$2,331.67
27 G	2	2	911	52	$1,177,080.00	0.480%	0.396%	$9,147.27	$762.27	$15,492.28	$1,291.02	$24,639.55	$2,053.30
27 H	1	1	642	52	$781,320.00	0.339%	0.280%	$6,461.09	$538.42	$10,283.44	$856.95	$16,744.60	$1,395.37
27 J	1	1	651		$763,980.00	0.336%	0.278%	$6,416.24	$534.69	$10,055.21	$837.93	$16,471.45	$1,372.62
28 A	1	1	628		$716,040.00	0.324%	0.267%	$6,180.46	$515.04	$9,424.25	$785.35	$15,604.71	$1,300.39
28 B	1	1	710		$813,960.00	0.366%	0.302%	$6,989.26	$582.44	$10,713.03	$892.75	$17,702.29	$1,475.19
28 C	1	1	621	52	$717,060.00	0.327%	0.270%	$6,236.93	$519.74	$9,437.67	$786.47	$15,674.60	$1,306.22
28 D	1	1	606		$690,540.00	0.313%	0.258%	$5,963.76	$496.98	$9,088.82	$757.39	$15,052.39	$1,254.37
28 E	1	1	837	52	$1,002,214.00	0.439%	0.363%	$8,379.68	$698.31	$13,190.76	$1,099.23	$21,570.43	$1,797.54
28 F	3	2	1,008	119	$1,358,386.00	0.538%	0.444%	$10,269.68	$855.81	$17,851.97	$1,487.66	$28,121.65	$2,343.47
28 G	2	2	911	52	$1,185,240.00	0.480%	0.396%	$9,150.90	$762.57	$15,599.68	$1,299.97	$24,750.58	$2,062.55
28 H	1	1	642	52	$787,440.00	0.339%	0.280%	$6,463.73	$538.64	$10,383.98	$865.87	$16,827.72	$1,402.31
28 J	1	1	651		$770,100.00	0.337%	0.278%	$6,418.91	$534.91	$10,135.76	$844.65	$16,554.67	$1,379.56
29 A	1	1	628		$721,140.00	0.324%	0.268%	$6,182.56	$515.21	$9,491.37	$790.95	$15,673.93	$1,306.16
29 B	1	1	692		$798,680.00	0.357%	0.295%	$6,814.91	$567.91	$10,525.08	$877.09	$17,340.00	$1,445.00
29 C	1	1	621	52	$722,160.00	0.327%	0.270%	$6,239.21	$519.93	$9,504.78	$792.07	$15,744.01	$1,312.00
29 D	1	1	606		$698,660.00	0.313%	0.258%	$5,966.43	$497.20	$9,166.17	$764.10	$15,135.61	$1,261.30
29 E	1	1	837	52	$1,009,794.00	0.439%	0.363%	$8,382.82	$698.68	$13,290.52	$1,107.54	$21,673.44	$1,806.12
29 F	3	2	1,008	119	$1,365,906.00	0.539%	0.445%	$10,273.67	$856.16	$17,977.53	$1,498.13	$28,251.41	$2,354.28
29 G	2	2	911	52	$1,194,420.00	0.480%	0.396%	$9,154.90	$762.91	$15,720.50	$1,310.04	$24,875.41	$2,072.95
29 H	1	1	642	52	$792,540.00	0.339%	0.280%	$6,466.02	$538.84	$10,431.11	$869.26	$16,897.13	$1,408.09
29 J	1	1	651		$775,200.00	0.337%	0.278%	$6,421.19	$535.10	$10,202.89	$850.24	$16,624.08	$1,385.34
30 A	1	1	628		$727,260.00	0.324%	0.268%	$6,185.23	$515.44	$9,571.92	$797.66	$15,757.15	$1,313.10
30 B	1	1	710		$827,220.00	0.367%	0.303%	$6,995.18	$582.93	$10,857.65	$907.30	$17,852.73	$1,490.23
30 C	1	1	621	52	$728,280.00	0.327%	0.270%	$6,241.89	$520.16	$9,685.34	$788.78	$15,827.23	$1,318.94
30 D	1	1	606		$701,780.00	0.313%	0.258%	$5,968.53	$497.38	$9,236.30	$769.69	$15,204.83	$1,267.07
30 E	1	1	837	52	$1,017,507.00	0.440%	0.363%	$8,386.35	$698.86	$13,392.04	$1,116.00	$21,778.39	$1,814.87
30 F	3	2	1,008	119	$1,376,313.00	0.539%	0.445%	$10,278.46	$856.54	$18,114.51	$1,509.54	$28,392.98	$2,366.08
30 G	2	2	911	52	$1,202,580.00	0.480%	0.396%	$9,158.53	$763.21	$15,827.90	$1,318.99	$24,986.43	$2,082.20
30 H	1	1	642	52	$798,660.00	0.339%	0.280%	$6,468.69	$539.06	$10,511.66	$875.97	$16,980.35	$1,415.03
30 J	1	1	651		$781,320.00	0.337%	0.278%	$6,423.87	$535.32	$10,283.44	$856.95	$16,707.30	$1,392.28
31 A	1	1	628		$732,360.00	0.324%	0.268%	$6,187.52	$515.63	$9,639.04	$803.25	$15,826.56	$1,318.88

Unit	BR	Bath	Interior SF	Exterior SF	Offering Price	% Residential Common Interest	% Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual RE Taxes	Projected Monthly RE Taxes	Projected Total Annual Carrying Charges	Projected Total Monthly Carrying Charges
31 B	1	1	710		$833,340.00	0.367%	0.303%	$6,997.85	$583.15	$10,988.10	$914.01	$17,985.95	$1,497.16
31 C	1	1	821	52	$733,380.00	0.327%	0.270%	$6,243.98	$520.33	$9,652.47	$804.37	$15,896.45	$1,324.70
31 D	1	1	608		$708,860.00	0.313%	0.258%	$5,970.82	$497.57	$9,303.42	$775.29	$15,274.24	$1,272.85
31 E	1	1	837	52	$1,026,548.00	0.440%	0.363%	$8,380.17	$698.18	$13,511.03	$1,125.92	$21,901.20	$1,825.10
31 F	3	2	1,008	119	$1,395,392.00	0.539%	0.445%	$10,266.65	$857.22	$16,365.62	$1,530.47	$26,652.27	$2,387.69
31 G	2	2	911	52	$1,219,920.00	0.481%	0.397%	$9,165.97	$763.83	$16,068.12	$1,338.01	$25,222.09	$2,101.84
31 H	1	1	642	52	$809,880.00	0.339%	0.280%	$6,473.65	$539.47	$10,659.33	$888.28	$17,132.98	$1,427.75
31 J	1	1	651		$792,540.00	0.337%	0.278%	$6,426.63	$535.72	$10,431.11	$869.26	$16,858.74	$1,404.98
32 A	1	1	628		$738,480.00	0.325%	0.268%	$6,190.19	$515.85	$9,719.59	$809.97	$15,909.78	$1,325.82
32 B	1	1	692		$816,040.00	0.358%	0.295%	$6,822.92	$568.58	$10,786.73	$897.23	$17,589.66	$1,465.80
32 C	1	1	821	52	$738,480.00	0.327%	0.270%	$6,246.27	$520.52	$9,719.59	$809.97	$15,985.86	$1,330.49
32 D	1	1	608		$712,980.00	0.313%	0.259%	$5,973.49	$497.79	$9,383.97	$782.00	$15,357.46	$1,279.79
32 E	1	1	837	52	$1,034,281.00	0.440%	0.363%	$8,393.60	$699.47	$13,612.65	$1,134.38	$22,006.15	$1,833.86
32 F	3	2	1,008	119	$1,405,799.00	0.540%	0.445%	$10,291.23	$857.60	$18,502.69	$1,541.88	$28,793.82	$2,399.49
32 G	2	2	911	52	$1,229,100.00	0.481%	0.397%	$9,169.97	$764.16	$16,176.95	$1,348.08	$25,346.92	$2,112.24
32 H	1	1	642	52	$816,000.00	0.340%	0.280%	$6,478.32	$539.69	$10,739.88	$894.99	$17,216.20	$1,434.68
32 J	1	1	651		$798,660.00	0.337%	0.278%	$6,431.30	$535.94	$10,511.66	$875.97	$16,942.96	$1,411.91
33 A	1	1	628		$743,580.00	0.325%	0.268%	$6,192.48	$516.04	$9,788.72	$815.56	$15,979.20	$1,331.60
33 B	1	1	710		$845,580.00	0.367%	0.303%	$7,003.19	$583.60	$11,129.20	$927.43	$18,132.39	$1,511.03
33 C	1	1	821	52	$744,600.00	0.328%	0.270%	$6,248.94	$520.75	$9,800.14	$816.68	$16,049.08	$1,337.42
33 D	1	1	608		$718,080.00	0.313%	0.259%	$5,975.78	$497.98	$9,451.10	$787.59	$15,426.88	$1,285.57
33 E	1	1	837	52	$1,041,842.00	0.440%	0.363%	$8,396.84	$699.74	$13,712.33	$1,142.69	$22,109.17	$1,842.43
33 F	3	2	1,008	119	$1,415,336.00	0.540%	0.445%	$10,295.43	$857.95	$18,628.14	$1,552.34	$28,923.57	$2,410.30
33 G	2	2	911	52	$1,237,260.00	0.481%	0.397%	$9,173.60	$764.47	$16,284.34	$1,357.03	$25,457.94	$2,121.50
33 H	1	1	642	52	$822,120.00	0.340%	0.280%	$6,478.99	$539.92	$10,820.43	$901.70	$17,299.42	$1,441.62
33 J	1	1	651		$803,760.00	0.337%	0.278%	$6,433.59	$536.13	$10,578.78	$881.57	$17,012.38	$1,417.70
34 A	1	1	628		$749,700.00	0.325%	0.268%	$6,195.15	$516.26	$9,887.27	$822.27	$16,082.42	$1,338.53
34 B	1	1	710		$852,720.00	0.367%	0.303%	$7,008.24	$583.85	$11,223.18	$936.26	$18,229.42	$1,519.12
34 C	1	1	821	52	$749,700.00	0.328%	0.271%	$6,251.04	$520.92	$9,887.27	$822.27	$16,116.31	$1,343.19
34 D	1	1	608		$723,180.00	0.313%	0.259%	$5,977.88	$498.16	$9,518.22	$793.18	$15,496.10	$1,291.34
34 E	1	1	837	52	$1,049,422.00	0.440%	0.364%	$8,400.26	$700.02	$13,812.09	$1,151.01	$22,212.37	$1,851.03
34 F	3	2	1,008	119	$1,424,878.00	0.540%	0.446%	$10,299.83	$858.30	$18,753.70	$1,562.81	$29,053.33	$2,421.11
34 G	2	2	911	52	$1,246,440.00	0.481%	0.397%	$9,177.60	$764.80	$16,405.17	$1,367.10	$25,582.77	$2,131.90
34 H	1	1	642	52	$828,240.00	0.340%	0.281%	$6,481.66	$540.14	$10,900.98	$908.41	$17,382.64	$1,448.55
34 J	1	1	651		$809,880.00	0.337%	0.279%	$6,436.26	$536.36	$10,659.33	$888.28	$17,095.60	$1,424.63
PH A	1	1	628		$755,820.00	0.325%	0.268%	$6,197.82	$516.49	$9,947.61	$828.98	$16,145.64	$1,345.47
PH B	1	1	710		$858,840.00	0.367%	0.303%	$7,008.91	$584.08	$11,303.72	$941.98	$18,312.64	$1,526.05
PH C	1	1	821	52	$755,820.00	0.328%	0.271%	$6,253.71	$521.14	$9,947.61	$828.98	$16,201.53	$1,350.13
PH D	1	1	608		$729,300.00	0.314%	0.259%	$5,980.55	$498.38	$9,598.77	$799.90	$15,579.32	$1,298.28
PH E	1	1	837	52	$1,057,136.00	0.441%	0.364%	$8,403.52	$700.29	$13,913.61	$1,159.47	$22,317.13	$1,859.76
PH F	3	2	1,008	119	$1,435,285.00	0.540%	0.446%	$10,304.20	$858.68	$18,890.67	$1,574.22	$29,194.88	$2,432.91
PH G	2	2	911	52	$1,254,600.00	0.481%	0.397%	$9,181.23	$765.10	$16,512.57	$1,376.05	$25,693.80	$2,141.15
PH H	1	1	642	52	$833,340.00	0.340%	0.281%	$6,483.78	$540.31	$10,988.10	$914.01	$17,451.87	$1,454.32
PH J	1	1	651		$816,000.00	0.338%	0.279%	$6,438.94	$536.58	$10,739.88	$894.99	$17,178.82	$1,431.57
Residential Totals			***191,568***	***8,483***	***$212,681,460.00***	***100.000%***	***82.641%***	***$1,907,550.95***	***$158,962.58***	***$2,877,939.00***	***$239,828.25***	***$4,785,489.95***	***$398,790.83***

Unit	BR	Bath	Interior SF	Exterior SF	Offering Price	% Residential Common Interest	% Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual RE Taxes	Projected Monthly RE Taxes	Projected Total Annual Carrying Charges	Projected Total Monthly Carrying Charges
Garage			24,508		Not Offered	n/a	6.215%	$49,327.00	$4,110.58	$199,673.00	$16,631.08	$248,900.00	$20,741.67
Retail 1 (Dry Cleaner)			2,714		Not Offered	n/a	1.155%	$10,653.55	$887.80	$59,013.95	$4,917.83	$69,667.50	$5,805.63
Retail 2 (Restaurant)			2,094		Not Offered	n/a	0.891%	$8,218.45	$684.87	$45,525.05	$3,793.75	$53,743.50	$4,478.63
Office Unit			23,961		Not Offered	n/a	10.198%	$204,133.00	$17,011.08	$177,399.00	$14,783.25	$381,532.00	$31,794.33
Commerical Totals			*53,277*		*n/a*	*n/a*	*17.459%*	*$272,332.00*	*$22,694.33*	*$481,611.00*	*$40,125.92*	*$753,843.00*	*$62,820.25*
GRAND TOTALS			*244,848*		*$218,661,480.00*	*100.000%*	*100.000%*	*$2,179,882.96*	*$181,656.91*	*$3,359,450.00*	*$279,954.17*	*$5,539,332.96*	*$461,611.08*

THIRD AMENDMENT

TO

CONDOMINIUM OFFERING PLAN

L'ECOLE

211 East 46th Street
and
212 East 47th Street
New York, New York

FIRST AMENDMENT DATED: AUGUST 7, 2007

The Condominium Offering Plan for L'Ecole, 211 East 46th Street and 212 East 47th Street, New York, New York, dated March 20, 2007 as amended by that certain First Amendment dated March 30, 2007 and that certain Second Amendment dated July 14, 2007 (the "Plan"), is hereby amended as follows:

1. Change in Offering Price.

The purchase prices of the Units are hereby increased as set forth on Schedule A hereto. The new total offering price of all Units is $218,661,480. The purchase price of all Units is subject to further change from time to time in accordance with the terms of the Plan.

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. Material Changes.

There are no other material changes in the Plan except as set forth herein.

4. Definition of Terms.

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

Dated: August 7, 2007

Sponsor:

211 East 46th Owners, LLC

Schedule A
211 East 46th Street
Price Schedule and Projected Carrying Costs for Each Unit
For the Projected First Year of Condominium Operation
From 01/01/2008 - 12/31/2008

Unit	BR	Bath	Interior SF	Exterior SF	Offering Price	% Residential Common Interest	% Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual RE Taxes	Projected Monthly RE Taxes	Projected Total Annual Carrying Charges	Projected Total Monthly Carrying Charges
6 A	1	1	628		$598,000.00	0.321%	0.265%	$6,128.96	$510.75	$7,670.65	$655.89	$13,989.61	$1,166.63
6 B	1	1	692		$662,480.00	0.354%	0.292%	$6,755.02	$562.92	$8,719.31	$726.61	$15,474.33	$1,289.53
6 C	1	1	621	52	$602,160.00	0.324%	0.268%	$6,186.76	$515.56	$7,925.40	$660.45	$14,112.16	$1,176.01
6 D	1	1	606		$577,200.00	0.310%	0.256%	$5,914.17	$492.85	$7,596.89	$633.07	$13,511.05	$1,125.92
6 E	1	1	683	52	$665,600.00	0.356%	0.294%	$6,799.74	$566.14	$8,760.37	$730.03	$15,554.11	$1,296.18
6 F	3	2	1,160	119	$1,246,000.00	0.611%	0.505%	$11,660.66	$971.72	$16,399.38	$1,366.61	$28,060.04	$2,338.34
6 G	2	2	911	52	$951,720.00	0.474%	0.392%	$9,049.04	$754.09	$12,526.18	$1,043.85	$21,575.21	$1,797.93
6 H	1	1	642	52	$638,480.00	0.335%	0.277%	$6,397.92	$533.16	$8,377.11	$698.09	$14,775.03	$1,231.25
6 J	1	1	651		$620,680.00	0.333%	0.275%	$6,353.66	$529.49	$8,171.78	$680.98	$14,525.64	$1,210.47
7 A	1	1	628		$603,200.00	0.321%	0.265%	$6,131.25	$510.94	$7,939.09	$661.59	$14,070.34	$1,172.53
7 B	1	1	710		$668,400.00	0.363%	0.300%	$6,833.75	$577.81	$9,034.13	$752.84	$15,867.89	$1,330.66
7 C	1	1	621	52	$607,360.00	0.324%	0.268%	$6,189.05	$515.75	$7,993.84	$666.15	$14,182.89	$1,181.91
7 D	1	1	606		$582,400.00	0.310%	0.256%	$5,916.48	$493.04	$7,666.33	$638.78	$13,581.78	$1,131.82
7 E	1	1	683	52	$671,840.00	0.356%	0.294%	$6,796.41	$566.37	$8,842.50	$736.88	$15,638.91	$1,303.24
7 F	3	2	1,160	119	$1,257,000.00	0.612%	0.505%	$11,665.43	$972.12	$16,544.15	$1,378.68	$28,209.59	$2,350.80
7 G	2	2	911	52	$959,960.00	0.475%	0.392%	$9,052.66	$754.39	$12,634.63	$1,052.89	$21,687.29	$1,807.27
7 H	1	1	642	52	$641,680.00	0.336%	0.277%	$6,400.21	$533.35	$8,445.55	$703.80	$14,845.76	$1,237.15
7 J	1	1	651		$627,120.00	0.333%	0.275%	$6,356.53	$529.71	$8,253.91	$687.83	$14,610.44	$1,217.54
8 A	1	1	628		$609,440.00	0.322%	0.265%	$6,139.92	$511.16	$8,021.22	$668.43	$14,155.13	$1,179.59
8 B	1	1	692		$674,960.00	0.354%	0.293%	$6,760.55	$563.38	$8,883.57	$740.30	$15,644.11	$1,303.68
8 C	1	1	621	52	$612,560.00	0.325%	0.268%	$6,191.34	$515.94	$8,062.28	$671.86	$14,253.62	$1,187.80
8 D	1	1	606		$587,600.00	0.310%	0.256%	$5,918.76	$493.23	$7,733.77	$644.48	$13,652.51	$1,137.71
8 E	1	1	683	52	$678,080.00	0.356%	0.294%	$6,799.27	$566.61	$8,924.63	$743.72	$15,723.90	$1,310.33
8 F	3	2	1,160	119	$1,268,000.00	0.612%	0.505%	$11,670.20	$972.52	$16,688.93	$1,390.74	$28,359.13	$2,363.26
8 G	2	2	911	52	$969,230.00	0.475%	0.392%	$9,056.67	$754.72	$12,756.64	$1,063.05	$21,813.30	$1,817.76
8 H	1	1	642	52	$647,920.00	0.338%	0.277%	$6,402.68	$533.57	$8,527.68	$710.64	$14,930.56	$1,244.21
8 J	1	1	651		$632,320.00	0.333%	0.275%	$6,358.82	$529.90	$8,322.35	$693.53	$14,681.17	$1,223.43
9 A	1	1	628		$614,640.00	0.322%	0.266%	$6,136.21	$511.35	$8,089.66	$674.14	$14,225.86	$1,185.49
9 B	1	1	710		$698,880.00	0.364%	0.300%	$6,939.09	$578.26	$9,198.39	$766.53	$16,137.49	$1,344.79
9 C	1	1	621	52	$618,800.00	0.325%	0.268%	$6,194.01	$516.17	$8,144.41	$678.70	$14,338.42	$1,194.87
9 D	1	1	606		$593,840.00	0.310%	0.256%	$5,921.61	$493.47	$7,815.90	$651.32	$13,737.50	$1,144.79
9 E	1	1	683	52	$684,320.00	0.357%	0.294%	$6,801.94	$566.83	$9,008.76	$750.66	$15,808.70	$1,317.38
9 F	3	2	1,160	119	$1,280,000.00	0.612%	0.505%	$11,675.35	$972.95	$16,846.87	$1,403.91	$28,522.22	$2,376.85
9 G	2	2	911	52	$977,470.00	0.475%	0.392%	$9,060.29	$755.02	$12,865.09	$1,072.09	$21,925.38	$1,827.11
9 H	1	1	642	52	$654,160.00	0.338%	0.277%	$6,405.74	$533.81	$8,609.80	$717.48	$15,015.55	$1,251.30
9 J	1	1	651		$638,560.00	0.333%	0.275%	$6,361.49	$530.12	$8,404.48	$700.37	$14,765.97	$1,230.50
10 A	1	1	628		$620,880.00	0.322%	0.266%	$6,138.88	$511.57	$8,171.79	$680.98	$14,310.66	$1,192.56

Unit	BR	Bath	Interior SF	Exterior SF	Offering Price	% Residential Common Interest	% Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual RE Taxes	Projected Monthly RE Taxes	Projected Total Annual Carrying Charges	Projected Total Monthly Carrying Charges
10 B	1	1	710		$706,160.00	0.364%	0.300%	$8,842.34	$576.53	$9,294.21	$774.52	$18,236.55	$1,353.05
10 C	1	1	821	52	$824,000.00	0.325%	0.268%	$8,196.29	$516.36	$8,212.85	$684.40	$14,409.14	$1,200.76
10 D	1	1	808		$599,040.00	0.311%	0.256%	$5,923.71	$493.64	$7,884.34	$657.03	$13,808.04	$1,150.67
10 E	1	1	663	52	$690,560.00	0.357%	0.294%	$6,804.61	$567.05	$9,088.89	$757.41	$15,893.50	$1,324.46
10 F	3	2	1,180	119	$1,291,000.00	0.612%	0.505%	$11,680.12	$973.34	$16,991.65	$1,415.97	$28,671.77	$2,389.31

Unit	BR	Bath	Interior SF	Exterior SF	Offering Price	% Residential Common Interest	% Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual RE Taxes	Projected Monthly RE Taxes	Projected Total Annual Carrying Charges	Projected Total Monthly Carrying Charges
10 G	2	2	911	52	$986,740.00	0.475%	0.392%	$9,084.30	$755.36	$12,987.10	$1,082.26	$22,051.39	$1,837.62
10 H	1	1	642	52	$659,360.00	0.338%	0.277%	$6,408.03	$534.00	$8,678.24	$723.19	$15,086.26	$1,257.19
10 J	1	1	651		$643,760.00	0.334%	0.275%	$6,383.78	$530.31	$8,472.92	$706.08	$14,836.70	$1,236.39
11 A	1	1	628		$626,080.00	0.322%	0.266%	$6,141.17	$511.76	$8,240.23	$686.69	$14,381.39	$1,198.45
11 B	1	1	692		$694,720.00	0.355%	0.293%	$6,769.13	$564.09	$9,143.64	$761.97	$15,912.77	$1,326.06
11 C	1	1	621	52	$630,240.00	0.325%	0.268%	$6,198.97	$516.58	$8,294.98	$691.25	$14,493.94	$1,207.83
11 D	1	1	606		$604,240.00	0.311%	0.256%	$5,928.99	$493.83	$7,952.78	$662.73	$13,878.77	$1,156.56
11 E	1	1	683	52	$696,800.00	0.357%	0.295%	$6,807.47	$567.29	$9,171.02	$764.25	$15,978.49	$1,331.54
11 F	3	2	1,160	119	$1,302,000.00	0.613%	0.506%	$11,685.08	$973.76	$17,138.43	$1,428.04	$28,821.51	$2,401.79
11 G	2	2	911	52	$994,980.00	0.475%	0.392%	$9,087.92	$755.66	$13,095.55	$1,091.30	$22,183.47	$1,848.96
11 H	1	1	642	52	$665,600.00	0.336%	0.277%	$6,410.70	$534.23	$8,760.37	$730.03	$15,171.08	$1,264.26
11 J	1	1	651		$650,000.00	0.334%	0.276%	$6,386.45	$530.54	$8,555.05	$712.92	$14,921.50	$1,243.46
12 A	1	1	628		$632,320.00	0.322%	0.266%	$6,143.84	$511.99	$8,322.35	$693.53	$14,466.19	$1,205.52
12 B	1	1	710		$718,640.00	0.364%	0.301%	$6,947.68	$578.97	$9,458.47	$788.21	$16,406.14	$1,367.18
12 C	1	1	621	52	$635,440.00	0.325%	0.268%	$6,201.25	$516.77	$8,383.42	$698.95	$14,584.67	$1,213.72
12 D	1	1	606		$610,480.00	0.311%	0.257%	$5,928.86	$494.07	$8,034.90	$669.58	$13,963.76	$1,163.65
12 E	1	1	683	52	$703,040.00	0.357%	0.295%	$6,810.14	$567.51	$9,253.14	$771.10	$16,063.29	$1,338.61
12 F	3	2	1,160	119	$1,314,000.00	0.613%	0.508%	$11,690.23	$974.19	$17,294.37	$1,441.20	$28,984.60	$2,415.38
12 G- SU	2	2	911	52	$975,000.00	0.475%	0.392%	$9,059.16	$754.93	$12,832.58	$1,069.38	$21,891.72	$1,824.31
12 H	1	1	642	52	$665,360.00	0.336%	0.277%	$6,410.51	$534.21	$8,757.48	$729.79	$15,167.99	$1,264.00
12 J	1	1	651		$656,240.00	0.334%	0.276%	$6,389.31	$530.78	$8,637.18	$719.77	$15,026.49	$1,250.54
14 A	1	1	628		$637,520.00	0.322%	0.266%	$6,146.13	$512.18	$8,390.80	$699.23	$14,536.92	$1,211.41
14 B	1	1	710		$724,880.00	0.364%	0.301%	$6,950.54	$579.21	$9,540.59	$795.05	$16,491.13	$1,374.26
14 C	1	1	621	52	$640,640.00	0.325%	0.268%	$6,203.54	$516.96	$8,431.86	$702.65	$14,635.40	$1,219.62
14 D	1	1	606		$615,680.00	0.311%	0.257%	$5,930.95	$494.25	$8,103.35	$675.28	$14,034.30	$1,169.52
14 E	1	1	683	52	$709,280.00	0.357%	0.295%	$6,812.81	$567.73	$9,335.27	$777.94	$16,148.09	$1,345.67
14 F	3	2	1,160	119	$1,325,000.00	0.613%	0.506%	$11,695.00	$974.58	$17,439.14	$1,453.26	$29,134.14	$2,427.85
14 G	2	2	911	52	$1,012,490.00	0.476%	0.393%	$9,075.65	$756.30	$13,326.01	$1,110.50	$22,401.66	$1,866.80
14 H	1	1	642	52	$671,560.00	0.338%	0.278%	$6,413.18	$534.43	$8,838.82	$736.57	$15,252.00	$1,271.00
14 J	1	1	651		$661,440.00	0.334%	0.276%	$6,371.41	$530.95	$8,705.62	$725.47	$15,077.03	$1,256.42
15 A	1	1	628		$643,760.00	0.322%	0.266%	$6,148.80	$512.40	$8,472.92	$706.08	$14,621.72	$1,218.48
15 B	1	1	692		$713,440.00	0.355%	0.293%	$6,777.33	$564.78	$9,390.03	$782.50	$16,167.36	$1,347.28
15 C	1	1	621	52	$640,660.00	0.325%	0.268%	$6,203.54	$516.96	$8,432.12	$702.68	$14,635.67	$1,219.64
15 D	1	1	606		$620,880.00	0.311%	0.257%	$5,933.24	$494.44	$8,171.79	$680.98	$14,105.03	$1,175.42
15 E	1	1	683	52	$709,840.00	0.357%	0.295%	$6,812.62	$567.72	$9,328.85	$777.24	$16,139.47	$1,344.96
15 F	3	2	1,160	119	$1,336,000.00	0.613%	0.508%	$11,699.77	$974.98	$17,583.92	$1,465.33	$29,283.69	$2,440.31
15 G	2	2	911	52	$1,021,780.00	0.476%	0.393%	$9,079.56	$756.63	$13,448.02	$1,120.67	$22,527.57	$1,877.30
15 H	1	1	642	52	$676,710.00	0.336%	0.278%	$6,415.47	$534.62	$8,906.60	$742.22	$15,322.07	$1,276.84
15 J	1	1	651		$667,680.00	0.334%	0.276%	$6,374.27	$531.19	$8,787.75	$732.31	$15,162.02	$1,263.50
16 A	1	1	628		$648,900.00	0.322%	0.266%	$6,151.09	$512.59	$8,540.57	$711.71	$14,691.66	$1,224.31
16 B	1	1	710		$737,460.00	0.365%	0.301%	$6,955.88	$579.66	$9,706.43	$808.87	$16,662.31	$1,388.53
16 C	1	1	621	52	$651,890.00	0.325%	0.269%	$6,208.50	$517.38	$8,581.24	$715.10	$14,789.76	$1,232.48
16 D	1	1	606		$626,240.00	0.311%	0.257%	$5,935.72	$494.64	$8,242.33	$686.86	$14,178.06	$1,181.50
16 E	1	1	683	52	$722,030.00	0.357%	0.295%	$6,818.35	$568.20	$9,503.08	$791.92	$16,321.43	$1,360.12
16 F	3	2	1,160	119	$1,405,000.00	0.615%	0.508%	$11,729.91	$977.49	$18,492.07	$1,541.01	$30,221.98	$2,518.50

Unit	BR	Bath	Interior SF	Exterior SF	Offering Price	% Residential Common Interest	% Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual RE Taxes	Projected Monthly RE Taxes	Projected Total Annual Carrying Charges	Projected Total Monthly Carrying Charges
16 G	2	2	911	52	$1,063,860.00	0.477%	0.394%	$9,097.67	$758.16	$14,002.12	$1,166.84	$23,099.99	$1,925.00
16 H	1	1	642	52	$712,760.00	0.337%	0.278%	$6,431.30	$535.94	$9,381.08	$781.76	$15,812.38	$1,317.70
16 J	1	1	651		$698,280.00	0.335%	0.276%	$6,388.67	$532.22	$9,184.17	$765.68	$15,550.84	$1,295.90
17 A	1	1	628		$665,080.00	0.323%	0.266%	$6,153.76	$512.81	$8,621.91	$718.49	$14,775.67	$1,231.31
17 B	1	1	710		$744,690.00	0.365%	0.301%	$6,959.12	$579.93	$9,801.33	$816.78	$16,760.45	$1,396.70
17 C	1	1	621	52	$657,140.00	0.326%	0.269%	$6,210.79	$517.57	$8,649.03	$720.75	$14,859.82	$1,238.32
17 D	1	1	606		$631,390.00	0.311%	0.257%	$5,937.82	$494.82	$8,310.11	$692.51	$14,247.94	$1,187.33
17 E	1	1	683	52	$728,210.00	0.358%	0.295%	$6,821.02	$568.42	$9,584.42	$798.70	$16,405.44	$1,367.12
17 F	3	2	1,160	119	$1,416,000.00	0.615%	0.508%	$11,734.68	$977.89	$18,636.85	$1,553.07	$30,371.53	$2,530.96
17 G	2	2	911	52	$1,072,020.00	0.477%	0.394%	$9,101.49	$758.46	$14,109.52	$1,175.79	$23,211.01	$1,934.25
17 H	1	1	642	52	$717,910.00	0.337%	0.278%	$6,433.40	$536.12	$9,448.86	$787.40	$15,882.26	$1,323.52
17 J	1	1	651		$701,430.00	0.335%	0.277%	$6,388.86	$532.41	$9,231.95	$769.33	$15,620.81	$1,301.74
18 A	1	1	628		$660,230.00	0.323%	0.266%	$6,156.05	$513.00	$8,689.70	$724.14	$14,845.74	$1,237.15
18 B	1	1	692		$731,300.00	0.358%	0.294%	$6,785.18	$565.43	$9,625.09	$802.09	$16,410.26	$1,367.52
18 C	1	1	621	52	$662,290.00	0.326%	0.269%	$6,213.08	$517.76	$8,716.81	$726.40	$14,929.89	$1,244.16
18 D	1	1	606		$637,570.00	0.311%	0.257%	$5,940.68	$495.06	$8,391.45	$699.29	$14,332.14	$1,194.34
18 E	1	1	683	52	$734,390.00	0.358%	0.295%	$6,823.88	$568.66	$9,665.78	$805.48	$16,489.64	$1,374.14
18 F	3	2	1,160	119	$1,427,000.00	0.615%	0.508%	$11,739.44	$978.29	$18,781.63	$1,565.14	$30,521.07	$2,543.42
18 G	2	2	911	52	$1,081,200.00	0.477%	0.394%	$9,105.50	$758.79	$14,230.34	$1,185.86	$23,335.84	$1,944.65
18 H	1	1	642	52	$724,090.00	0.337%	0.278%	$6,436.26	$536.36	$9,530.20	$794.18	$15,966.46	$1,330.54
18 J	1	1	651		$707,610.00	0.335%	0.277%	$6,391.63	$532.64	$9,313.29	$776.11	$15,704.92	$1,308.74
19 A	1	1	628		$666,410.00	0.323%	0.267%	$6,158.72	$513.23	$8,771.03	$730.92	$14,929.75	$1,244.15
19 B	1	1	710		$757,050.00	0.365%	0.301%	$6,964.47	$580.37	$9,864.00	$830.33	$16,828.47	$1,410.71
19 C	1	1	621	52	$668,470.00	0.326%	0.269%	$6,215.75	$517.98	$8,798.15	$733.18	$15,013.90	$1,251.16
19 D	1	1	606		$642,720.00	0.312%	0.257%	$5,942.78	$495.23	$8,459.24	$704.94	$14,402.02	$1,200.17
19 E	1	1	683	52	$740,570.00	0.358%	0.295%	$6,826.55	$568.88	$9,747.10	$812.26	$16,573.65	$1,381.14
19 F	3	2	1,160	119	$1,439,000.00	0.616%	0.508%	$11,744.79	$978.73	$18,939.57	$1,578.30	$30,684.36	$2,557.03
19 G	2	2	911	52	$1,089,360.00	0.478%	0.394%	$9,109.12	$759.09	$14,337.74	$1,194.81	$23,446.86	$1,953.91
19 H	1	1	642	52	$723,180.00	0.337%	0.279%	$6,435.88	$536.32	$9,518.22	$793.18	$15,954.10	$1,329.51
19 J	1	1	651		$713,790.00	0.336%	0.277%	$6,394.30	$532.86	$9,394.63	$782.89	$15,788.93	$1,315.74
20 A	1	1	628		$671,560.00	0.323%	0.267%	$6,161.00	$513.42	$8,836.82	$736.57	$14,999.82	$1,249.99
20 B	1	1	710		$763,230.00	0.365%	0.302%	$6,967.14	$580.59	$10,045.34	$837.11	$17,012.48	$1,417.71
20 C	1	1	621	52	$673,620.00	0.326%	0.269%	$6,218.04	$518.17	$8,866.93	$738.83	$15,083.97	$1,257.00
20 D	1	1	606		$647,870.00	0.312%	0.257%	$5,945.07	$495.42	$8,527.02	$710.58	$14,472.09	$1,206.01
20 E	1	1	683	52	$746,750.00	0.358%	0.296%	$6,829.22	$569.10	$9,828.44	$819.04	$16,657.66	$1,388.14
20 F	3	2	1,160	119	$1,460,000.00	0.616%	0.508%	$11,749.55	$979.13	$19,084.35	$1,590.36	$30,833.90	$2,569.49
20 G	2	2	911	52	$1,098,540.00	0.478%	0.394%	$9,113.13	$759.43	$14,458.56	$1,204.88	$23,571.69	$1,964.31
20 H	1	1	642	52	$728,280.00	0.338%	0.279%	$6,437.98	$536.50	$9,585.34	$798.78	$16,023.32	$1,335.28
20 J	1	1	651		$718,940.00	0.335%	0.277%	$6,396.59	$533.05	$9,462.41	$788.53	$15,859.00	$1,321.58
21 A	1	1	628		$677,740.00	0.323%	0.267%	$6,163.68	$513.64	$8,920.16	$743.35	$15,083.83	$1,256.99
21 B	1	1	692		$750,870.00	0.358%	0.294%	$6,793.55	$566.13	$9,882.66	$823.56	$16,678.21	$1,389.68
21 C	1	1	621	52	$679,800.00	0.326%	0.269%	$6,220.71	$518.39	$8,947.27	$745.61	$15,167.98	$1,264.00
21 D	1	1	606		$654,050.00	0.312%	0.257%	$5,947.74	$495.65	$8,608.36	$717.36	$14,556.10	$1,213.01
21 E	1	1	683	52	$752,930.00	0.358%	0.296%	$6,831.89	$569.32	$9,909.78	$825.81	$16,741.67	$1,395.14
21 F	3	2	1,160	119	$1,473,000.00	0.616%	0.509%	$11,759.66	$979.97	$19,387.08	$1,615.59	$31,146.73	$2,595.56

Unit	BR	Bath	Interior SF	Exterior SF	Offering Price	% Residential Common Interest	% Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual RE Taxes	Projected Monthly RE Taxes	Projected Total Annual Carrying Charges	Projected Total Monthly Carrying Charges
21 G	2	2	911	52	$1,116,880.00	0.476%	0.395%	$9,120.57	$760.05	$14,888.79	$1,223.90	$23,807.36	$1,983.95
21 H	1	1	642	52	$740,620.00	0.338%	0.279%	$6,443.32	$536.94	$9,748.44	$812.20	$16,189.76	$1,349.15
21 J	1	1	651		$731,300.00	0.336%	0.277%	$6,401.93	$533.49	$9,825.09	$802.09	$16,027.02	$1,335.59
22 A	1	1	628		$682,890.00	0.323%	0.267%	$6,165.98	$513.83	$8,987.94	$748.99	$15,153.90	$1,262.83
22 B	1	1	710		$776,620.00	0.366%	0.302%	$6,973.05	$581.09	$10,221.58	$851.80	$17,194.63	$1,432.89
22 C	1	1	621	52	$884,950.00	0.326%	0.269%	$6,222.81	$518.57	$9,015.05	$751.25	$15,237.86	$1,269.82
22 D	1	1	606		$659,200.00	0.312%	0.258%	$5,960.03	$496.84	$8,676.14	$723.01	$14,626.17	$1,218.85
22 E	1	1	683	52	$759,110.00	0.358%	0.296%	$6,834.66	$569.55	$9,991.12	$832.59	$16,825.68	$1,402.14
22 F	3	2	1,160	119	$1,484,000.00	0.617%	0.509%	$11,764.43	$980.37	$19,531.84	$1,627.65	$31,296.28	$2,608.02
22 G	2	2	911	52	$1,124,040.00	0.476%	0.395%	$9,124.19	$760.35	$14,794.19	$1,232.85	$23,918.38	$1,993.20
22 H	1	1	642	52	$748,640.00	0.338%	0.279%	$6,445.99	$537.17	$9,826.99	$818.92	$16,272.98	$1,356.08
22 J	1	1	651		$736,460.00	0.336%	0.277%	$6,404.22	$533.68	$9,692.87	$807.74	$16,097.09	$1,341.42
23 A	1	1	628		$689,070.00	0.323%	0.267%	$6,168.64	$514.05	$9,089.28	$755.77	$15,237.91	$1,269.83
23 B	1	1	710		$782,800.00	0.366%	0.302%	$6,975.72	$581.31	$10,302.92	$858.58	$17,278.63	$1,439.89
23 C	1	1	621	52	$890,100.00	0.326%	0.269%	$6,225.10	$518.76	$9,082.83	$756.90	$15,307.93	$1,275.66
23 D	1	1	606		$664,350.00	0.312%	0.258%	$5,952.32	$496.03	$8,743.92	$728.66	$14,696.24	$1,224.69
23 E	1	1	683	52	$765,290.00	0.358%	0.296%	$6,837.23	$569.77	$10,072.46	$839.37	$16,909.69	$1,409.14
23 F	3	2	1,160	119	$1,496,000.00	0.617%	0.509%	$11,769.58	$980.80	$19,689.78	$1,640.82	$31,459.36	$2,621.61
23 G	2	2	911	52	$1,133,220.00	0.476%	0.395%	$9,128.20	$760.68	$14,916.01	$1,242.92	$24,043.21	$2,003.60
23 H	1	1	642	52	$751,740.00	0.338%	0.279%	$6,448.28	$537.36	$9,694.12	$824.51	$16,342.40	$1,361.87
23 J	1	1	651		$735,420.00	0.336%	0.277%	$6,403.84	$533.65	$9,679.32	$806.61	$16,083.15	$1,340.26
24 A	1	1	628		$694,220.00	0.324%	0.267%	$6,170.92	$514.24	$9,137.06	$761.42	$15,307.98	$1,275.67
24 B	1	1	692		$769,410.00	0.357%	0.294%	$6,801.75	$566.81	$10,126.68	$843.89	$16,928.43	$1,410.70
24 C	1	1	621	52	$896,280.00	0.326%	0.270%	$6,227.77	$518.98	$9,164.17	$763.68	$15,391.94	$1,282.66
24 D	1	1	606		$670,630.00	0.312%	0.258%	$5,964.99	$496.25	$8,825.26	$735.44	$14,790.25	$1,231.69
24 E	1	1	683	52	$771,470.00	0.359%	0.296%	$6,839.90	$569.99	$10,153.79	$846.15	$16,993.70	$1,416.14
24 F	3	2	1,160	119	$1,507,000.00	0.617%	0.510%	$11,774.35	$981.20	$19,834.56	$1,652.88	$31,608.91	$2,634.08
24 G	2	2	911	52	$1,141,380.00	0.479%	0.396%	$9,131.62	$760.99	$15,022.41	$1,251.87	$24,154.23	$2,012.85
24 H	1	1	642	52	$757,860.00	0.338%	0.279%	$6,450.95	$537.58	$9,974.66	$831.22	$16,425.62	$1,368.80
24 J	1	1	651		$740,520.00	0.336%	0.277%	$6,405.93	$533.83	$9,746.44	$812.20	$16,152.38	$1,346.03
25 A	1	1	628		$700,400.00	0.324%	0.267%	$6,173.59	$514.47	$9,218.40	$768.20	$15,391.99	$1,282.67
25 B	1	1	710		$788,190.00	0.366%	0.302%	$6,981.63	$581.80	$10,479.15	$873.26	$17,460.78	$1,455.07
25 C	1	1	621	52	$701,430.00	0.327%	0.270%	$6,230.06	$519.17	$9,231.95	$769.33	$15,462.01	$1,288.50
25 D	1	1	606		$675,680.00	0.312%	0.258%	$5,957.28	$496.44	$8,893.04	$741.09	$14,850.32	$1,237.53
25 E	1	1	683	52	$770,100.00	0.359%	0.296%	$6,839.33	$569.94	$10,135.76	$844.65	$16,975.09	$1,414.59
25 F	3	2	1,160	119	$1,518,000.00	0.618%	0.510%	$11,779.12	$981.59	$19,979.34	$1,664.94	$31,758.46	$2,646.54
25 G	2	2	911	52	$1,150,560.00	0.479%	0.396%	$9,135.83	$761.32	$15,143.23	$1,261.94	$24,279.06	$2,023.26
25 H	1	1	642	52	$763,980.00	0.338%	0.279%	$6,453.62	$537.80	$10,055.21	$837.93	$16,508.84	$1,375.74
25 J	1	1	651		$746,640.00	0.336%	0.277%	$6,408.60	$534.05	$9,828.99	$818.92	$16,235.60	$1,352.97
26 A	1	1	628		$704,820.00	0.324%	0.267%	$6,175.50	$514.63	$9,276.57	$773.05	$15,452.07	$1,287.67
26 B	1	1	692		$781,320.00	0.357%	0.295%	$6,806.90	$567.24	$10,283.44	$856.95	$17,090.34	$1,424.19
26 C	1	1	621	52	$705,840.00	0.327%	0.270%	$6,231.97	$519.33	$9,280.00	$774.17	$15,521.96	$1,293.50
26 D	1	1	606		$680,340.00	0.312%	0.258%	$5,959.19	$496.60	$8,954.38	$746.20	$14,913.56	$1,242.80
26 E	1	1	683	52	$782,340.00	0.359%	0.296%	$6,844.67	$570.39	$10,296.86	$858.07	$17,141.53	$1,428.46
26 F	3	2	1,160	119	$1,541,000.00	0.618%	0.510%	$11,788.23	$982.44	$20,282.05	$1,690.17	$32,071.29	$2,672.61

Unit	BR	Bath	Interior SF	Exterior SF	Offering Price	% Residential Common Interest	% Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual RE Taxes	Projected Monthly RE Taxes	Projected Total Annual Carrying Charges	Projected Total Monthly Carrying Charges
26 G	2	2	911	52	$1,167,900.00	0.479%	0.396%	$9,143.27	$761.94	$15,371.45	$1,280.95	$24,514.72	$2,042.89
26 H	1	1	642	52	$776,200.00	0.339%	0.280%	$6,458.39	$538.20	$10,202.89	$850.24	$16,661.28	$1,388.44
26 J	1	1	651		$757,860.00	0.336%	0.278%	$6,413.56	$534.46	$9,974.66	$831.22	$16,388.23	$1,365.69
27 A	1	1	628		$709,920.00	0.324%	0.267%	$6,177.79	$514.82	$9,343.70	$778.64	$15,521.49	$1,293.46
27 B	1	1	710		$807,840.00	0.366%	0.302%	$6,986.59	$582.22	$10,632.48	$886.04	$17,619.07	$1,468.26
27 C	1	1	621	52	$710,940.00	0.327%	0.270%	$6,234.25	$519.52	$9,357.12	$779.76	$15,591.38	$1,299.28
27 D	1	1	606		$685,440.00	0.313%	0.258%	$5,981.48	$498.79	$9,021.50	$751.79	$14,982.98	$1,248.58
27 E	1	1	683	52	$788,460.00	0.359%	0.296%	$6,847.34	$570.61	$10,377.41	$864.78	$17,224.75	$1,435.40
27 F	3	2	1,160	119	$1,552,000.00	0.618%	0.510%	$11,784.00	$982.83	$20,426.83	$1,702.24	$32,220.83	$2,685.07
27 G	2	2	911	52	$1,177,080.00	0.480%	0.396%	$9,147.27	$762.27	$15,492.28	$1,291.02	$24,639.55	$2,053.30
27 H	1	1	642	52	$781,320.00	0.339%	0.280%	$6,461.08	$538.42	$10,283.44	$856.95	$16,744.50	$1,395.37
27 J	1	1	651		$763,980.00	0.338%	0.278%	$6,418.24	$534.69	$10,055.21	$837.93	$16,471.45	$1,372.62
28 A	1	1	628		$716,040.00	0.324%	0.267%	$6,180.46	$515.04	$9,424.25	$785.35	$15,604.71	$1,300.39
28 B	1	1	710		$813,960.00	0.366%	0.302%	$6,989.26	$582.44	$10,713.03	$892.75	$17,702.29	$1,475.19
28 C	1	1	621	52	$717,060.00	0.327%	0.270%	$6,236.93	$519.74	$9,437.67	$786.47	$15,674.60	$1,306.22
28 D	1	1	606		$690,540.00	0.313%	0.258%	$5,983.76	$498.98	$9,088.62	$757.39	$15,052.39	$1,254.37
28 E	1	1	683	52	$794,580.00	0.359%	0.296%	$6,850.01	$570.83	$10,457.96	$871.50	$17,307.97	$1,442.33
28 F	3	2	1,160	119	$1,564,000.00	0.618%	0.511%	$11,799.34	$983.28	$20,584.77	$1,715.40	$32,384.11	$2,698.68
28 G	2	2	911	52	$1,185,240.00	0.480%	0.396%	$9,150.90	$762.57	$15,599.68	$1,299.97	$24,750.58	$2,062.55
28 H	1	1	642	52	$787,440.00	0.339%	0.280%	$6,463.73	$538.64	$10,363.98	$863.67	$16,827.72	$1,402.31
28 J	1	1	651		$770,100.00	0.337%	0.278%	$6,418.91	$534.91	$10,135.76	$844.65	$16,554.67	$1,379.56
29 A	1	1	628		$721,140.00	0.324%	0.268%	$6,182.58	$515.21	$9,491.37	$790.95	$15,673.93	$1,306.16
29 B	1	1	692		$799,680.00	0.357%	0.295%	$6,814.91	$567.91	$10,625.08	$877.09	$17,340.00	$1,445.00
29 C	1	1	621	52	$722,160.00	0.327%	0.270%	$6,239.21	$519.93	$9,504.79	$792.07	$15,744.01	$1,312.00
29 D	1	1	606		$696,660.00	0.313%	0.258%	$5,986.43	$497.20	$9,169.17	$764.10	$15,155.61	$1,261.30
29 E	1	1	683	52	$800,700.00	0.359%	0.297%	$6,852.68	$571.06	$10,538.51	$878.21	$17,391.19	$1,449.27
29 F	3	2	1,160	119	$1,575,000.00	0.619%	0.511%	$11,804.11	$983.68	$20,729.55	$1,727.46	$32,533.66	$2,711.14
29 G	2	2	911	52	$1,194,420.00	0.480%	0.396%	$9,154.90	$762.91	$15,720.50	$1,310.04	$24,875.41	$2,072.95
29 H	1	1	642	52	$792,540.00	0.339%	0.280%	$6,468.02	$538.84	$10,431.11	$869.26	$16,897.13	$1,408.09
29 J	1	1	651		$775,200.00	0.337%	0.278%	$6,421.19	$535.10	$10,202.89	$850.24	$16,624.08	$1,385.34
30 A	1	1	626		$727,260.00	0.324%	0.268%	$6,185.23	$515.44	$9,571.92	$797.66	$15,757.15	$1,313.10
30 B	1	1	710		$827,220.00	0.367%	0.303%	$6,995.18	$582.93	$10,887.55	$907.30	$17,882.73	$1,490.23
30 C	1	1	621	52	$728,280.00	0.327%	0.270%	$6,241.89	$520.16	$9,585.34	$798.78	$15,827.23	$1,318.94
30 D	1	1	606		$701,760.00	0.313%	0.258%	$5,988.53	$497.38	$9,236.30	$769.69	$15,204.83	$1,267.07
30 E	1	1	683	52	$806,820.00	0.359%	0.297%	$6,855.35	$571.28	$10,619.06	$884.92	$17,474.41	$1,456.20
30 F	3	2	1,160	119	$1,587,000.00	0.619%	0.511%	$11,809.26	$984.11	$20,887.49	$1,740.62	$32,696.75	$2,724.73
30 G	2	2	911	52	$1,202,580.00	0.480%	0.396%	$9,158.53	$763.21	$15,827.90	$1,318.99	$24,986.43	$2,082.20
30 H	1	1	642	52	$798,660.00	0.339%	0.280%	$6,468.69	$539.06	$10,511.66	$875.97	$16,980.35	$1,415.03
30 J	1	1	651		$781,320.00	0.337%	0.278%	$6,423.87	$535.32	$10,283.44	$856.95	$16,707.30	$1,392.28
31 A	1	1	628		$732,360.00	0.324%	0.268%	$6,187.52	$515.63	$9,639.04	$803.25	$15,826.56	$1,318.88
31 B	1	1	710		$833,340.00	0.367%	0.303%	$6,997.85	$583.15	$10,968.10	$914.01	$17,965.95	$1,497.16
31 C	1	1	621	52	$733,380.00	0.327%	0.270%	$6,243.98	$520.33	$9,652.47	$804.37	$15,896.45	$1,324.70
31 D	1	1	606		$706,860.00	0.313%	0.258%	$5,990.82	$497.57	$9,303.42	$775.29	$15,274.24	$1,272.85
31 E	1	1	683	52	$812,940.00	0.360%	0.297%	$6,858.02	$571.50	$10,699.61	$891.63	$17,557.63	$1,463.14
31 F	3	2	1,160	119	$1,609,000.00	0.620%	0.511%	$11,818.99	$984.92	$21,177.04	$1,764.75	$32,996.03	$2,749.67

Unit	BR	Bath	Interior SF	Exterior SF	Offering Price	% Residential Common Interest	% Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual RE Taxes	Projected Monthly RE Taxes	Projected Total Annual Carrying Charges	Projected Total Monthly Carrying Charges
31 G	2	2	911	52	$1,219,920.00	0.481%	0.397%	$9,165.97	$763.83	$16,056.12	$1,338.01	$25,222.09	$2,101.84
31 H	1	1	642	52	$809,880.00	0.339%	0.280%	$6,473.65	$539.47	$10,859.33	$888.28	$17,132.98	$1,427.75
31 J	1	1	651		$792,540.00	0.337%	0.278%	$6,428.63	$535.72	$10,431.11	$869.26	$16,859.74	$1,404.98
32 A	1	1	628		$738,480.00	0.325%	0.268%	$6,190.19	$515.85	$9,719.59	$809.97	$15,909.78	$1,325.82
32 B	1	1	682		$818,040.00	0.358%	0.295%	$6,822.92	$568.58	$10,766.73	$897.23	$17,589.66	$1,465.80
32 C	1	1	621	52	$738,480.00	0.327%	0.270%	$6,246.27	$520.52	$9,719.59	$809.97	$15,965.86	$1,330.49
32 D	1	1	606		$712,980.00	0.313%	0.259%	$5,973.49	$497.79	$9,383.97	$782.00	$15,357.46	$1,279.79
32 E	1	1	683	52	$819,060.00	0.360%	0.297%	$6,860.69	$571.72	$10,780.16	$898.35	$17,640.85	$1,470.07
32 F	3	2	1,160	119	$1,621,000.00	0.620%	0.512%	$11,824.14	$985.34	$21,334.98	$1,777.92	$33,159.12	$2,763.26
32 G	2	2	911	52	$1,229,100.00	0.481%	0.397%	$9,169.97	$764.16	$16,176.95	$1,348.08	$25,346.92	$2,112.24
32 H	1	1	642	52	$816,000.00	0.340%	0.280%	$6,476.32	$539.69	$10,739.68	$894.99	$17,216.20	$1,434.68
32 J	1	1	651		$798,660.00	0.337%	0.278%	$6,431.30	$535.94	$10,511.66	$875.97	$16,942.96	$1,411.91
33 A	1	1	628		$743,580.00	0.325%	0.268%	$6,192.48	$516.04	$9,786.72	$815.56	$15,979.20	$1,331.60
33 B	1	1	710		$845,880.00	0.367%	0.303%	$7,003.19	$583.60	$11,129.20	$927.43	$18,132.39	$1,511.03
33 C	1	1	621	52	$744,600.00	0.328%	0.270%	$6,248.94	$520.75	$9,800.14	$816.68	$16,049.08	$1,337.42
33 D	1	1	606		$718,080.00	0.313%	0.258%	$5,975.76	$497.98	$9,451.10	$787.59	$15,426.88	$1,285.57
33 E	1	1	683	52	$825,180.00	0.360%	0.297%	$6,863.36	$571.95	$10,860.70	$905.06	$17,724.07	$1,477.01
33 F	3	2	1,160	119	$1,632,000.00	0.620%	0.512%	$11,828.91	$985.74	$21,479.76	$1,789.98	$33,308.67	$2,775.72
33 G	2	2	911	52	$1,237,260.00	0.481%	0.397%	$9,173.60	$764.47	$16,284.34	$1,357.03	$25,457.94	$2,121.50
33 H	1	1	642	52	$822,120.00	0.340%	0.280%	$6,478.99	$539.92	$10,820.43	$901.70	$17,299.42	$1,441.62
33 J	1	1	651		$803,760.00	0.337%	0.278%	$6,433.59	$536.13	$10,578.78	$881.57	$17,012.38	$1,417.70
34 A	1	1	628		$748,700.00	0.325%	0.268%	$6,195.15	$516.26	$9,867.27	$822.27	$16,062.42	$1,338.53
34 B	1	1	710		$852,720.00	0.367%	0.303%	$7,006.24	$583.85	$11,223.18	$935.26	$18,229.42	$1,519.12
34 C	1	1	621	52	$749,700.00	0.328%	0.271%	$6,251.04	$520.92	$9,867.27	$822.27	$16,118.31	$1,343.19
34 D	1	1	606		$723,180.00	0.313%	0.259%	$5,977.88	$498.16	$9,518.22	$793.18	$15,496.10	$1,291.34
34 E	1	1	683	52	$831,300.00	0.360%	0.297%	$6,866.04	$572.17	$10,941.25	$911.77	$17,807.29	$1,483.94
34 F	3	2	1,160	119	$1,643,000.00	0.620%	0.512%	$11,833.68	$986.14	$21,624.54	$1,802.04	$33,458.22	$2,788.18
34 G	2	2	911	52	$1,246,440.00	0.481%	0.397%	$9,177.60	$764.80	$16,405.17	$1,367.10	$25,582.77	$2,131.90
34 H	1	1	642	52	$828,240.00	0.340%	0.281%	$6,481.66	$540.14	$10,900.98	$908.41	$17,382.64	$1,448.55
34 J	1	1	651		$809,880.00	0.337%	0.278%	$6,438.26	$536.36	$10,659.33	$888.28	$17,095.60	$1,424.63
PH A	1	1	628		$755,820.00	0.325%	0.268%	$6,197.82	$516.49	$9,947.81	$828.98	$16,145.64	$1,345.47
PH B	1	1	710		$858,840.00	0.367%	0.303%	$7,008.91	$584.08	$11,303.72	$941.98	$18,312.64	$1,526.05
PH C	1	1	621	52	$755,820.00	0.328%	0.271%	$6,253.71	$521.14	$9,947.81	$828.98	$18,201.53	$1,350.13
PH D	1	1	606		$729,300.00	0.314%	0.259%	$5,980.55	$498.38	$9,598.77	$799.90	$15,579.32	$1,298.28
PH E	1	1	683	52	$837,420.00	0.360%	0.297%	$6,868.71	$572.39	$11,021.80	$918.48	$17,890.51	$1,490.88
PH F	3	2	1,160	119	$1,655,000.00	0.621%	0.512%	$11,839.02	$986.58	$21,782.48	$1,815.21	$33,621.50	$2,801.79
PH G	2	2	911	52	$1,254,600.00	0.481%	0.397%	$9,181.23	$765.10	$16,512.57	$1,376.05	$25,693.80	$2,141.15
PH H	1	1	642	52	$833,340.00	0.340%	0.281%	$6,483.76	$540.31	$10,968.10	$914.01	$17,451.87	$1,454.32
PH J	1	1	651		$816,000.00	0.338%	0.279%	$6,438.94	$536.58	$10,739.88	$894.99	$17,178.82	$1,431.57
Residential Totals			***191,568***	***9,483***	***$218,661,480.00***	***100.000%***	***82.542%***	***$1,907,550.76***	***$158,962.56***	***$2,877,939.00***	***$239,828.25***	***$4,785,489.76***	***$398,790.81***
Garage			24,508		Not Offered	n/a	5.216%	$49,327.00	$4,110.58	$198,573.00	$16,631.08	$246,900.00	$20,741.67
Retail 1 (Dry Cleaner)			2,714		Not Offered	n/a	1.155%	$10,653.55	$887.80	$59,013.95	$4,917.83	$69,667.50	$5,805.63
Retail 2 (Restaurant)			2,094		Not Offered	n/a	0.891%	$8,218.45	$684.87	$45,525.05	$3,793.75	$53,743.50	$4,478.63
Office Unit			23,961		Not Offered	n/a	10.198%	$204,133.00	$17,011.08	$177,399.00	$14,783.25	$381,532.00	$31,794.33

Unit	BR	Bath	Interior SF	Exterior SF	Offering Price	% Residential Common Interest	% Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual RE Taxes	Projected Monthly RE Taxes	Projected Total Annual Carrying Charges	Projected Total Monthly Carrying Charges
Commerical Totals			*53,277*		*n/a*	*n/a*	*17.459%*	*$272,332.00*	*$22,694.33*	*$481,511.00*	*$40,125.92*	*$753,843.00*	*$62,820.25*
GRAND TOTALS			*244,845*		*$218,681,480.00*	*100.000%*	*100.001%*	*$2,179,882.76*	*$181,656.90*	*$3,359,450.00*	*$279,954.17*	*$5,539,332.76*	*$461,611.06*

SECOND AMENDMENT

TO

CONDOMINIUM OFFERING PLAN

L'ECOLE

211 East 46th Street
and
212 East 47th Street
New York, New York

SECOND AMENDMENT DATED: July 17, 2007

The Condominium Offering Plan for L'Ecole, 211 East 46th Street and 212 East 47th Street, New York, New York, dated March 20, 2007, as amended by that certain First Amendment dated March 30, 2007 (collectively, the "Plan"), is hereby further amended as follows:

1. Revised Form of Purchase Agreement For Eligible Tenants.

The Purchase Agreement to be executed by Eligible Tenants who wish to purchase, contained in the Plan beginning on page 199 is hereby deemed deleted and replaced with the Purchase Agreement set forth as Exhibit A to this Amendment. The Purchase Agreement has been revised as follows:

(a) The following new second sentence is added to the third paragraph of Paragraph 4: "Notwithstanding the foregoing, in the event that a Down Payment check from a non-tenant Purchaser (i.e., a Purchaser other than an Eligible Tenant) shall be dishonored, such non-tenant Purchaser shall have a one-time right to deliver to Seller, within two business days after notice from Seller of such dishonor, a replacement check for the Down Payment, which replacement check must be an unendorsed certified check or bank check, drawn in either case on a member bank of the New York Clearing House Association to the order of Polsinelli Shalton Flanigan Suelthaus PC L'Ecole Client Funds. Without limiting the foregoing, including the first sentence of this paragraph, if at any time a check or other instrument for the payment of money delivered by Purchaser pursuant to the provisions of this Agreement is dishonored for any reason whatsoever, without limiting the foregoing provisions, Purchaser shall reimburse Seller for the costs and expenses (including, but not limited to, reasonable attorneys' fees) of collection of any such check or other instrument. Eligible Tenants shall not have the right to deliver a replacement check."

(b) The following sentence is added to Paragraph 6: "Purchaser shall have a one-time right on three (3) days' prior written notice to Seller to adjourn the closing to a business day reasonably acceptable to Seller and its attorney that is not more than fourteen (14) days from the originally scheduled Closing Date. If Purchaser fails to close on the adjourned date then the closing adjustments set forth in Paragraph 9.1 shall be calculated as of the originally scheduled Closing Date and Purchaser shall be responsible for the charges described in Paragraph 9.3 as of the originally scheduled Closing Date. Purchaser's notice to Seller adjourning the Closing Date shall be sent as described in Paragraph 35 with a like copies to Ahuva Genack, Esq. transmitted simultaneously by facsimile at 212-712-6100 and by e-mail to agenack@extelldev.com." Paragraph 35 is revised accordingly. Purchaser's attorney may also designate an e-mail address.

(c) Paragraph 9.1(b) is revised to replace the number 83% with the number 84.8%. Such change shall be applicable to all Purchasers of Residential Units who purchase from and after the date that this Second Amendment is accepted for filing.

(d) Paragraph 9.3 is revised in sub-clause 1 to state that "from and after the date of the acceptance for filing of this Second Amendment, Purchasers of Residential Units will reimburse the Sponsor for their pro-rata share of real estate taxes based on all Residential Units bearing 84.8% of the real estate taxes for the Property."

(e) Paragraphs 4 and 7 are revised to delete all references to "Pre-closing."

(f) Paragraphs 17, 18 and 19 are revised to delete all references to the term "Interim Lease", "rent", "tenant" and "rent security deposit" and to substitute the words "Interim License", "license fee", "licensee" and "security deposit" respectively wherever they appear.

(g) Paragraph 25, the Lead Based Paint Disclosure Form and the Pre-Contract Signing Inspection Agreement, which appear in the Plan beginning on page 222 and 223 respectively, are deleted in its entirety and the Purchase Agreement is renumbered to reflect the deletion of Paragraph 25.

(h) The second sentence of Paragraph 33.2 is revised to read as follows: "No such 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 (1) fully-executed copy has been delivered to the Purchaser and two (2) fully-executed copies have been delivered to the Seller".

(i) Paragraph 34.3 is hereby deleted.

(j) Paragraph 23 has been revised to state that if Purchaser is buying a renovated Unit, the Unit will contain the fixtures and finishes set forth on Exhibit D and the appliances will be in working order on the Closing Date.

(k) A new Paragraph 38 has been added which discusses the obligations of Sponsor relative to those Units that are being sold as renovated Units, having the fixtures and finishes set forth on Exhibit D. **If the Unit is sold as a renovated Unit, Sponsor shall initial Recital 3 on the first page of the Purchase Agreement to so indicate. Unless Sponsor has initialed Recital 3 where appropriate, the Unit is not being sold as a renovated Unit and will NOT contain the fixtures and finishes set forth on Exhibit D.**

2. Deposit for Offering Plan.

Each prospective Purchaser other than an Eligible Tenant will be required to make a non-refundable $250 deposit for each copy of the Plan and the Amendments thereto.

3. Interim Lease Replaced by Interim License Agreement. The section of the Plan entitled "Interim Leases" beginning on page 102, is hereby revised to read "Interim License Agreement" and all references to Interim Leases are revised to read "Interim

License Agreement." All references to "rent" are revised to read "license fee"; all references to "tenant" are revised to read "licensee"; and all references to "rent security deposit" are revised to read "security deposit." For the avoidance of all doubt, Sponsor will not be offering Interim Leases, but may, in its sole discretion, offer Interim License Agreements. The form of Interim License Agreement that Sponsor may in its discretion, make available to Purchasers is appended hereto as Exhibit B.

4. Real Estate Taxes. The last sentence of the first full paragraph on page 39 is revised to read "Each Residential Unit's share of such taxes (i.e., real estate taxes), estimated to be based on 84.8% of the estimated assessed value of the Property being allocable to the Residential Units for the periods January 1, 2008 to June 30, 2008 and July 1, 2008 to December 31, 2008, respectively has been allocated to each Residential Unit based on the Purchase Price of such Residential Unit relative to the Purchase Prices of all Residential Units" as set forth in Schedule A of the Plan as of the date of Presentation of the Plan.

Footnote 5 on page 40 is revised to read as follows:

"No representation is made that the City of New York will allocate the real estate taxes among the Residential Units based on their respective Purchase Prices. In this regard, Purchasers are further expressly advised that in the past, the City of New York allocated real estate taxes among Residential Units in condominiums in relation to their value as determined generally in accordance with the respective purchase prices of such Units. However, Sponsor has been advised that the City of New York may currently be assessing Residential Units in accordance with their respective Common Interests. Sponsor makes no representation as to the manner in which the City of New York will allocate real estate taxes among Units. As there is not necessarily a direct correlation between a Residential Unit's Purchase Price and its Residential Common Interest, Purchasers are advised that if the City of New York were to allocate real estate taxes in accordance with Common Interest rather than Purchase Price the real estate taxes payable by certain Unit Owners would be higher than set forth on Schedule A and the real estate taxes payable by other Unit Owners would be lower than set forth on Schedule A. Sponsor makes no representation as to the manner in which the City of New York will allocate real estate taxes or as to what any Purchasers actual taxes will be for the first year of condominium operation or in future years.

The first full sentence at the top of page 168 is revised to read as follows: "Each Residential Unit's share of such taxes has been allocated to the Residential Unit based on its Purchase Price on the date of Presentation of the Plan relative to the Purchase Prices of all Residential Units on the date of Presentation of the Plan."

Following the first full sentence on page 168 of the Plan and preceding the existing text of footnote 5 on page 168 a new sentence is added as follows: "Each Residential Unit's share of such taxes (i.e., real estate taxes) set forth on Schedule A, estimated to be based on 84.8% of the estimated assessed value of the Property being allocable to the Residential Units for the periods January 1, 2008 to June 30, 2008 and

July 1, 2008 to December 31, 2008, respectively, has been allocated to the Residential Unit based on its Purchase Price on the date of presentation of the Plan relative to the Purchase Prices of all Residential Units on such date." Sponsor makes no representation as to whether the City of New York will allocate real estate funds to the Residential Units based on their respective Purchase Prices or their respective Common Interests (or their respective Residential Common Interests or in accordance with some other method."

Appended hereto as Exhibit F is a copy of the opinion of Jerome Mazursky, real estate appraiser.

5. Revised Floor Plans.

Attached hereto as Exhibit C are revised Floor Plans. Each Purchaser is advised to carefully review the floor plan for the Unit in which he or she is interested.

6. Upgraded Finishes for Purchasers of Vacant Units.

Appended hereto as Exhibit D is a description by Meltzer/Costa Architects of the finishes being offered to Purchasers of renovated vacant Units. Three (3) styles of finishes are available. The finish styles have, in general, been made on a floor by floor basis. The particular finishes that pertain to each of the various floors are indicated on Exhibit D hereto. A Purchaser may select the finish package that he prefers by selecting a Unit situated on a floor indicated on Exhibit D as having the particular finish package that Purchaser desires. If a Unit selected by a Purchaser does not have the particular finish package that a Purchaser prefers, the Purchaser shall not be entitled to cause the Sponsor to install such finish package in the Unit that Purchaser has selected. Upgraded finishes are available only to Non-Tenant Purchasers including Extell Employees (see Paragraph 11 below) of vacant renovated Units and are not available to Eligible Tenants purchasing the Units that they occupy on the Presentation Date of the Plan or to Eligible Tenants or Extell Employees (defined below) purchasing vacant unrenovated Units as described in Paragraphs 7 and 10 below.

7. Special Right of Eligible Tenants to Purchase a Vacant, Unrenovated Units at 10% Discount.

Each Eligible Tenant who wishes to purchase a vacant, unrenovated Unit (i.e., a Unit not having one of the three finish packages described in Paragraph 6 and on Exhibit D) shall have the right on a first-come, first-served basis for 30 days from the date of presentation of this Amendment to purchase a then unsold vacant, unrenovated Unit at a purchase price that is 10% less than the price at which such Unit is offered to Non-Tenant Purchasers. Such Eligible Tenant shall execute and hand deliver to the Selling Agent: (i) the Purchase Agreement and Down Payment as described in the Section of the Plan entitled "Procedure to Purchase"; (ii) an Interim License Agreement for the vacant unrenovated Unit on the form appended hereto as Exhibit B, together with Purchaser's good checks for (A) the first months' license fee and (B) the security

deposit (equal to one months' license fee); and (iii) the Surrender of Unit Occupied on Presentation Date in the form appended hereto as Exhibit E.

The Interim License Agreement for the vacant, unrenovated Unit shall commence 30 days from the date of execution and delivery of the Purchase Agreement for such Unit. Each Eligible Tenant Purchaser of a vacant unrenovated Unit shall be required to vacate and surrender, in broom clean condition the Unit that he occupied on the Presentation Date of the Plan on or before the commencement date of the Interim License Agreement. The failure of an Eligible Tenant Purchaser of a vacant Unrenovated Unit to vacate and surrender the Unit that he or she occupied on the Presentation Date on or before the commencement date of the Interim License Agreement shall be an Event of Default under both the Purchase Agreement and the Interim Lease. Paragraph 16 of the Purchase Agreement has been revised accordingly.

Vacant, unrenovated Units will be offered on a first-come first-served basis to both Eligible Tenants and Extell Employees as well as to outside purchasers.

SPECIAL RISK

Purchasers of vacant Units including vacant unrenovated Units are advised that such Units are not subject to rent stabilization. Accordingly, a Purchaser who enters into an Interim License Agreement for a vacant Unit, including a vacant unrenovated Unit will not be entitled to the protections of the Rent Stabilization Law and Code. Thus, if a Purchaser who is a rent stabilized Eligible Tenant enters into an Interim License Agreement, from and after the commencement date of the Interim License Agreement such Eligible Tenant will no longer have any rights under the Rent Stabilization Law and Code and, if such Eligible Tenant fails to close, even if such failure was not the fault of the eligible Tenant, such eligible Tenant will irrevocably have lost his or her rights under Rent Stabilization. A Purchaser may fail to close, if for example, he or she unable to secure adequate financing to enable the Purchaser to complete the his or her Purchase or if the Plan is withdrawn or abandoned by Sponsor.

An uncured default by the Purchaser under the Purchase Agreement will constitute a default under the Interim License Agreement. A default in the performance or observance of the terms and conditions of the Interim License Agreement will also be a default under the terms of the Purchase Agreement and will permit Sponsor to cancel the Purchase Agreement in accordance with its terms. The Purchaser will be required to vacate his or her Unit within thirty (30) days after notice is sent of Sponsor's intent to cancel the Purchase Agreement, provided the Purchaser fails to cure any such default within the applicable grace period, if any, with TIME BEING OF THE ESSENCE.

However, before a default under the Interim License Agreement may be declared a default under the Purchase Agreement, either (i) Sponsor must obtain an order of eviction or other judgment or order against the Purchaser from a court or agency of competent jurisdiction or (ii) the Purchaser must have vacated the Unit.

If the Plan is abandoned or withdrawn, the Purchaser and Sponsor shall each have the right to terminate Interim License Agreement on 90 days' prior written notice. If Sponsor does not elect to terminate the Interim License Agreement, as aforesaid, then following the expiration of the term of the Interim License Agreement, the Purchaser shall have no right to remain in the Unit. Moreover, if Sponsor in its sole and absolute discretion, permits the Purchaser to remain in possession, Sponsor is not obligated to offer the Purchaser any renewal or extension of the Interim License Agreement and if such renewal or extension is offered, Sponsor is free to charge any license fee that Sponsor shall determine.

8. Sponsor's Rights to Restrict the Number of Units that may be Purchased by Any One Purchaser.

Sponsor expressly reserves the right to limit the number of Units that any one Purchaser may purchase pursuant to the Plan. Such limitation may, at Sponsor's discretion apply to individuals, entities and members and/or principals of entities, without regard to corporate or other entity form.

9. Restrictions on Resale Applicable to Investors. A new Paragraph 37 is added to the Purchase Agreement which provides as follows:

> If Purchaser is an "Investor," that is, Purchaser is not either (i) an Eligible Tenant or (ii) a Purchaser who represents that he or she is purchasing the Unit for personal occupancy or for occupancy by a member of his or her immediate family, Purchaser acknowledges that Purchaser shall be prohibited from selling his or her Unit until the earlier of (i) the sale of all Unsold Units or (ii) one (1) year from Purchaser's Closing Date. The prohibition in this Paragraph is applicable only to Investors, as defined above. Seller shall have the right to enforce this obligation by all legal and equitable means including without limitation injunctive relief. Seller shall be entitled to recover the cost of Seller's reasonable legal fees and court and litigation expenses incurred in connection with the enforcement of Purchaser's obligation hereunder. The provisions of this Paragraph 37 shall survive the delivery of the deed.
>
> The foregoing provision shall not be applicable to the sale of any Units to any Sponsor Successor. In addition, Sponsor (and any sponsor Successor) shall have the right, in its sole and absolute discretion to waive the provisions of such Paragraph 37. No such waivers shall be effective unless in writing and signed by Sponsor.

10. Discount to Employees of Extell Development Company for Purchase of Vacant Unrenovated Units.

Sponsor reserves the right to offer each employee of Extell Development Company (an "Extell Employee") who wishes to purchase a vacant unrenovated Residential Unit, not then the subject of a Purchase Agreement, a 10% reduction from

the Purchase Price at which such Unit is offered to Eligible Tenants during the first 90 days following the Presentation of the Plan. In addition, the Down Payment applicable to each purchaser of a vacant Residential Unit who is an Extell Employee shall be 5% of the Purchase Price of such Unit. Extell Employees who wish to purchase vacant unrenovated Residential Units pursuant to the terms of this Paragraph 10 may do so for thirty (30) days following the date of presentation of this Amendment after which such reduced Purchase Price and reduced Down Payment shall automatically cease to be applicable. Vacant Unrenovated Residential Units shall be offered on a first come, first served non-exclusive basis to Eligible Tenants pursuant to the terms of Paragraph 7 and simultaneously to Non-Tenant Purchasers and Extell Employees.

11. Discount to Extell Employees for Purchase of Vacant Renovated Units.

Sponsor reserves the right to offer each Extell (an "Employee") who wishes to purchase a vacant renovated Residential Unit, not then the subject of a Purchase Agreement, a 10% reduction from the Purchase Price at which such Unit is offered to Non-Tenant Purchasers. In addition, the Down Payment applicable to each purchaser of a vacant Residential Unit who is an Extell Employee shall be 5% of the Purchase Price of such Unit. Extell Employees who wish to purchase vacant renovated Residential Units pursuant to the terms of this Paragraph 11 may do so for thirty (30) days following the date of presentation of this Amendment after which such reduced Purchase Price and reduced Down Payment shall automatically cease to be applicable. The renovation packages are described in Paragraph 6 above. Vacant renovated Residential Units shall be offered on non-exclusive first come, first served basis to Non-Eligible Tenant Purchasers as well as to Extell Employees.

12. Form of Unit Deed.

The form of Unit Deed is revised to provide that Sponsor will give a bargain and sale deed with covenant against grantor's acts (other than the filing of the Declaration of Condominium, Condominium By-Laws and Floor Plans and the Exhibits to each of the foregoing). Notwithstanding the foregoing, such covenant shall be for the personal benefit of grantee only and shall not inure to the benefit of or be enforceable by the grantee's successors or assigns or the grantee's title insurance company, if any.

13. New Laundry Room Lease

Sponsor entered into a new laundry room lease dated May 9, 2007 with Fowler Route Company, Inc. 565 Rahway Avenue, Union, New Jersey 07083. The term of the lease is 8 years and will continue on a month-to-month basis thereafter. Thirty (30) days' written notice via registered mail will be required to cancel the lease. Under the lease, the tenant will pay to the lessor, rental in the sum of $5,900. The tenant is required to provide 12 front load 18 lb washers, for which the charge will be $2.25 per load, 2 front load 30 lb washers for which the charge will be $3.75 per load, 8 gas dryers for which the charge will be $2.25 for 30 minutes and 3 stackable 30 lb dryers for which the charge will be $2.50 for 30 minutes. The Condominium Board will be required to maintain the laundry room in a safe condition, clean condition fee of debris, trash, and

dangerous substances and to provide all water, electricity, gas, sewer and ventilation required for the operation of the laundry room. Such laundry room lease will be assigned to the Condominium Board at the First Closing.

14. Disclosure Regarding 322 West 57th Owner LLC v. Penhurst Productions, Inc.

A recent decision of the Civil Court of the City of New York, New York County relating to a building located at 322 West 57th Street, New York, New York (known as the "Sheffield"), 322 West 57th Owner LLC v. Penhurst Productions, Inc. held that the rights afforded by the Martin Act (New York General Business Law Section 352-e et seq.) accrue to tenants in occupancy on the date the offering plan was accepted for filing and that unregulated tenants whose leases had expired were entitled to invoke the protection of the Martin Act in order not to be evicted by the sponsor of a non-eviction condominium conversion plan. Such case is currently being appealed.

Sponsor respectfully disagrees with the Court's decision in the Penhurst case and expressly reserves its rights, including, without limitation, the right to commence and pursue holdover (eviction) proceedings against unregulated tenants (i.e., tenants not subject to Rent Stabilization) whose leases either have or will expire prior to the Effective Date of the Plan.

15. 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.

16. Material Changes.

There are no other material changes in the Plan except as set forth herein.

17. Definition of Terms.

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

Dated: July 17, 2007

Sponsor:

211 East 46th Owners, LLC

EXHIBIT A

PURCHASE AGREEMENT

PURCHASE AGREEMENT made this _____day of _____, 200__, between _____, as purchaser, ("**Purchaser**") and 211 East 46th Owners, LLC, as seller ("**Seller**").

RECITALS

1. The name of the Condominium is L'Ecole.

2. The address of the Property is 211 East 46th Street and 212 East 47th Street, New York, New York.

3. The Unit covered by this Purchase Agreement is the Unit designated as Unit Number _____ in the building known as 212 East 47th Street, New York, New York. This Purchase Agreement is for an unrenovated Unit unless Seller's signature appearing in the following space _____.

4. Information for Non-Tenant Purchasers:

   Unit Occupied: Yes _____No ____

   Date Existing Lease Expires: _____

   Monthly Rent Under Existing Lease or Tenancy: $_____

5. The Common Interest appurtenant to the Unit is: _____%

6. Purchaser's residence address, if an individual, or business address, if an entity, is:_____

   _____, New York _____

7. Purchaser's telephone number is _____.

8. Purchaser's social security number or federal identification number is _____.

9. The Purchase Price for the Unit is: $_____

10. The Down Payment payable herewith: $_____

11. The balance of the Purchase Price is: $_____

12. Name of Purchaser's Attorney is: _____

13. Address of Purchaser's Attorney is: _____

14. Telephone number of Purchaser's Attorney is: _____

15. Facsimile number of Purchaser's Attorney is: _____

16. E-mail address of Purchaser's Attorney is:

17. SELLING AGENT/BROKER: _____

1. The Plan. Purchaser acknowledges that he has, before signing this Purchase Agreement, received and read a copy of the Condominium Offering Plan for the above named Condominium sponsored by Seller and all amendments thereto, if any, filed with the Department of Law of the State of New York at least three (3) business days prior to the date hereof. Such Condominium Offering Plan together with any amendments heretofore or hereafter made thereto are hereinafter collectively referred to as the "**Plan**." The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. Purchaser also acknowledges and agrees that the Plan may be amended from time to time by the Seller and any such amendment shall neither excuse Purchaser from performing any of its obligations hereunder nor entitle Purchaser to any abatement in the Purchase Price. Any such amendments (i) may be made without Purchaser's consent or approval, except as otherwise provided in "Changes in Prices or Units" and the other provisions of the Plan, and (ii) shall not entitle Purchaser to a right of rescission, except as set forth in the Plan. Purchaser acknowledges that Purchaser has had a full opportunity to examine all documents referred to in the Plan including the Plans and Specifications for the Building described in the Plan and investigate all statements made in the Plan.

2. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Plan unless the context otherwise requires.

3. Agreement to Purchase. Seller agrees to sell and convey, and Purchaser agrees to purchase, the above-described Unit together with the above-stated Common Interest appurtenant thereto (collectively "**Unit**") for the Purchase Price stated above, upon and subject to the terms and conditions set forth in this Agreement and in the Plan.

4. Payment of the Purchase Price. Purchaser shall deliver herewith, to the Seller, Purchaser's check to the order of "Polsinelli Shalton Flanigan Suelthaus PC L'Ecole Client Funds" for the amount of the above-stated Down Payment, subject to collection. The balance of the Purchase Price shall be paid to Seller at closing.

Except for the Down Payment, which is to be paid as provided above, any payments to be made by Purchaser under this Agreement (including, without limitation, the payment of the balance of the Purchase Price), whether to, on behalf of or at the request of Seller, shall be made by unendorsed certified check, or bank check, drawn in either case on a member bank of the New York Clearing House Association payable to the order of the Seller, subject to collection.

In the event that any check for any payment to be made by Purchaser under this Agreement (including, without limitation, the Down Payment) shall be dishonored for any reason whatsoever, it shall be deemed a material default by Purchaser hereunder and Seller may, in that event, cancel this Agreement and notwithstanding such cancellation, be entitled to recover the amount of the dishonored check in addition to any other sums Seller may be entitled to under this Agreement. Notwithstanding the foregoing, in the event that a Down Payment check from a non-tenant Purchaser (i.e., a

Purchaser other than an Eligible Tenant) shall be dishonored, such non-tenant Purchaser shall have a one-time right to deliver to Seller, within two business days after notice from Seller of such dishonor, a replacement check for the Down Payment, which replacement check must be an unendorsed certified check or bank check, drawn in either case on a member bank of the New York Clearing House Association to the order of Polsinelli Shalton Flanigan Suelthaus PC L'Ecole Client Funds. Without limiting the foregoing, including the first sentence of this paragraph, if at any time a check or other instrument for the payment of money delivered by Purchaser pursuant to the provisions of this Agreement is dishonored for any reason whatsoever, without limiting the foregoing provisions, Purchaser shall reimburse Seller for the costs and expenses (including, but not limited to, reasonable attorneys' fees) of collection of any such check or other instrument.

At the request of Seller at closing Purchaser shall pay the balance of the Purchase Price to such payees as Seller shall direct.

5. Agreement Not Contingent Upon Financing.

This Agreement shall not be contingent upon the issuance to the Purchaser of a mortgage loan commitment for a loan to purchase the Unit. If Purchaser elects to obtain financing for the purchase of the Unit, Purchaser's failure to obtain a loan commitment, or any lapse, expiration or change in a loan commitment obtained by Purchaser, shall not affect Purchaser's obligation to consummate the purchase of the Unit in accordance with this Purchase Agreement. Neither the Seller nor the Condominium shall be obligated to execute any loan documents that do not conform to the Declaration and By-Laws of the Condominium.

6. Closing of Title.

The closing of title hereunder shall occur at the offices of Seller's attorneys or at such other place as Seller shall designate and at a time and on a date ("**Closing Date**") designated by 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 Seller. Notwithstanding the foregoing, the Closing Date may be adjourned from time to time as may reasonably be required to comply with the "Prerequisites to Closing of Title" set forth under the section of the Plan entitled "Terms of Sale; Closing of Title to Units." The closing of title shall not occur until there shall have been accepted for filing an amendment disclosing the basis of the effectiveness of the Plan. Seller shall give Purchaser notice of the scheduled Closing Date at least thirty (30) days in advance thereof. Seller shall have the right to adjourn the date of closing of title from time to time by written notice to Purchaser. If the closing is adjourned by Seller, then Seller shall fix a new date and time for closing and shall give Purchaser not less than two (2) business 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. Purchaser shall have a one-time right on three (3) days' prior written notice to Seller to adjoum the closing to a business day reasonably acceptable to Seller and its attorney that is not more than fourteen (14) days from the originally scheduled Closing Date. If Purchaser fails to close on the adjourned

date then the closing adjustment set forth in Paragraph 9.1 shall be calculated as of the originally scheduled Closing Date and Purchaser shall be responsible for the charges described in Paragraph 9.3 as of the originally scheduled Closing Date. Purchaser's notice to Seller adjourning the Closing Date shall be sent as described in Paragraph 35 with a like copy to Ahuva Genack, Esq. transmitted simultaneously by facsimile at 212-712-6100.

6.1. The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Seller on which the deed to the Unit is to be delivered to Purchaser or any adjourned date fixed by Seller pursuant to subsection 6.1 hereof.

7. The Deed and Power of Attorney.

7.1. On the Closing Date, upon receipt by Seller of all payments and documents required hereunder, Seller shall deliver to Purchaser a deed to the Unit in substantially the form contained in Part II of the Plan, conveying the Unit to Purchaser as provided in the Plan, subject to the exceptions referred to in the Declaration, By-Laws, the Plan and Exhibits thereto. The deed shall be executed and acknowledged by Seller, and shall be in form for recording.

7.2. On the Closing Date and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Board of Managers, as well as to Seller and which shall be prepared by Seller and substantially in the form contained in Part II of the Plan. Purchaser shall pay all recording or other fees in connection with the recording of the power of attorney. The power of attorney may be delivered to Purchaser's title company, if any, for recording and shall be marked for return to the Board of Managers or their attorneys after recording.

7.3. Purchaser agrees that at the Closing Purchaser shall (i) execute and deliver (a) the power of attorney as provided in Section 7.2 above and (b) other closing documents as requested by the Seller, (ii) pay any net adjustments in favor of Seller, Purchaser's closing costs and fees, as provided in the Plan, and (iii) if the Unit covered by this Purchase Agreement is a Residential Unit, pay to the Condominium (or reimburse Sponsor for) the contribution(s) to the Working Capital Fund required to be made by each Purchaser as provided in the Plan, together with all other payments to or deposits with the Condominium as may be provided in the Plan.

8. State of Title. On the Closing Date, Seller shall convey to Purchaser title in fee simple to the Unit, free and clear of all encumbrances other than the Permitted Encumbrances set forth in the Plan. Seller shall have no obligation to cause Purchaser's title company, if any, to omit any exceptions to title.

9. Closing Adjustments.

9.1. The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit, except as provided in the Plan:

(a) If the Unit is separately assessed as of the Closing Date, then real estate taxes and assessments against the Unit (if any) on the basis of the period for which assessed;

(b) If the Unit is not separately assessed as of the Closing Date, then adjustments for real estate taxes and assessments against the Unit shall be calculated based upon the product of real estate taxes and 84.8% of the assessment against the Property (if any) on the basis of the period for which assessed multiplied by the Residential Common Interest appurtenant to the Unit, divided by the aggregate of the Residential Common Interests of all Residential Units at the Property subject to such real estate taxes and assessments;

(c) Common Charges for the month in which title closes;

(d) Accrued rent and any other charges pursuant to the Existing Lease or Interim Lease, if any, covering the Unit; and

(e) Water charges and sewer rents, if separately assessed, on the basis of the period for which assessed.

9.2. In the event that the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title.

9.3. 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 Closing Date originally specified by the Seller (or the originally scheduled closing date specified in this Agreement, as the case may be) and (ii) Purchaser shall pay to Seller, as a late fee, an amount equal to 0.03% times the unpaid balance of the Purchase Price for his Unit for each day's delay, beginning with the date originally scheduled for the Closing Date to and including the day immediately preceding the actual Closing Date. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Seller postpones the Closing Date except to the extent that thereafter Purchaser postpones the closing for any reason or is in default.

9.4. 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.

9.5. Any error or omissions in computing closing adjustments shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the closing of title.

10. Closing Costs. Purchaser, in addition to the legal fees of Purchaser's counsel, if any, and the amount of any net adjustments in favor of Seller and the other payments required under this Agreement shall pay any closing costs specified in the Plan including, without limitation, any processing fees, and closing fees to Seller's attorneys, and other fees and payments provided in the Plan. Without limiting the foregoing, Purchaser shall be required to pay to the Seller or Seller's closing 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 hereunder, as follows:

(a) Basic fee for closing of sale: $2,000.00.

(b) Additional attendance fee if the closing takes place (subject to consent of Seller's attorneys) at a place other than the offices of Sponsor's closing attorneys in Manhattan: $500 (or $700 if the Closing is held outside Manhattan).

(c) Additional fee for assignment of Purchase Agreement, provided such assignment has been consented to by Sponsor: $1,000.00.

(d) Additional fee if closing adjourned for any reason other than at Seller's request: $500.00 for each time closing is so adjourned.

The above fees shall be payable by Purchaser to Seller's attorney or its designee for as many of the above events that occur and in each instance of said event (for example each time Purchaser adjourns the Closing).

Purchaser further agrees to pay at the closing of title the following costs that apply to the closing of any purchase money loan to finance the purchase: the actual cost of title examination; cost of mortgage title insurance; bank attorneys' fees for preparation of the documents necessary for the mortgage loan; mortgage origination fees; bank credit and appraisal fees; survey costs; mortgage recording taxes; private mortgage insurance (if applicable); and any other governmental charges assessed on a loan. Purchaser shall pay the premium for a fee title insurance policy if desiring such coverage.

11. Real Estate Transfer Tax. Purchaser shall pay all real estate and property transfer taxes (including, without limitation, the New York City Real Property Transfer Tax, the 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. Purchaser's responsibility to pay real estate transfer taxes shall include any increases or additions to such taxes which are due by reason of the fact that Purchaser is paying such taxes instead of the Seller. Seller and 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 Seller.

12. Federal Form 1099. 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 Code. Purchaser shall cause such "real estate broker" to make such 1099 return and to comply with all other requirements of Section 6045 of the Code in connection with the sale of the Unit, and 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 Purchaser or such "real estate broker" to comply with the Code and the provisions of this Agreement and such designation agreement.

13. Down Payment to be held in Trust. The down payment paid by Purchaser hereunder on account of the Purchase Price of the Unit, together with all interest accrued thereon (collectively the "**Deposit**"), will be placed in an account in conformity with the provisions set forth below. Seller 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 Department of Law's regulations promulgated pursuant thereto. Purchaser shall not be obligated to pay any legal or other expense of the Seller in connection with the handling or disposition of the Deposit paid by Purchaser. However, nothing in the preceding sentence shall limit the obligation of Purchaser to pay the fees and expenses of the Seller's attorneys as set forth herein or in the Plan in connection with the purchase or closing of the Unit purchased by Purchaser under the Plan.

A Deposit will be deemed to have been unconditionally tendered when it is delivered to the Selling Agent, together with 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. Each Deposit will be placed, within five business days after the date on which such Deposit has been unconditionally tendered, in a segregated special escrow account of Polsinelli Shalton Flanigan Suelthaus PC (hereinafter the "escrow agent"), whose address is 292 Madison Avenue, 17th Floor, New York, New York 10017 and whose telephone number is (212) 684-0199. The signatories on this escrow account, who are each members of Polsinelli Shalton Flanigan Suelthaus PC, and any one of whom is authorized to withdraw funds, are: Daniel Flanigan, Jennifer Schwartz, Kraig Kohning and Clay Cundiff. The name of the escrow account into which the Deposit initially will be deposited is "Polsinelli Shalton Flanigan Suelthaus PC L'Ecole Client Funds Account No. [redacted]" Each Purchaser is required to deliver to Sponsor together with any Deposit a completed and signed Form W-9 Request for Taxpayer Information or appropriate Form W-8 Certificate regarding foreign status, as applicable. If a Deposit is accompanied by such Form W-9 or W-8, as applicable, the Deposit, once cleared, will be transferred from the aforesaid segregated special escrow account to a sub-escrow account entitled "Polsinelli Shalton Flanigan Suelthaus PC L'Ecole Client Funds Account No. [redacted] – (name of Purchaser) (such segregated special escrow account and sub-escrow account hereinafter, the "escrow account"), and such escrow account is located in JP Morgan Chase, 850 Third Avenue, New York, New York 10022 (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 Purchaser makes a Deposit in excess of $100,000 for the purchase of a Unit, or if the amount of such Purchaser'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 sub-escrow account will be an interest bearing account. Purchaser will receive any interest earned on the Deposit except in the event of a default by Purchaser, as provided in Paragraph 16 hereof.

The check for the down payment shall be made payable to or endorsed to the order of "Polsinelli Shalton Flanigan Suelthaus PC L'Ecole Client Funds Account." Within ten business days after unconditional tender and delivery by Purchaser to the Selling Agent of a check for the down payment submitted with this Purchase Agreement on account of the purchase price hereunder, the escrow agent will notify Purchaser that such funds have been deposited into the segregated special escrow account and, unless the check failed to clear or the Purchaser has not delivered to Sponsor a Form W-9 or W-8, as applicable, transferred to the sub-escrow account and will provide the account number and the initial interest rate. Subject to the provisions of the next sentence, if Purchaser does not receive notice of such deposit within fifteen business days after unconditional tender and delivery to the Selling Agent of such down payment, then Purchaser may cancel this purchase and rescind this Purchase Agreement so long as such right to rescind is exercised within ninety (90) days after Purchaser's unconditional tender and delivery of such down payment to the Selling Agent. However, Purchaser shall not be entitled either to rescind this Purchase Agreement or to receive a refund of the Deposit where proof satisfactory to the Department of Law is submitted establishing that such down payment was timely deposited and notice as provided above was timely mailed to Purchaser in conformity with the Department of Law's regulations.

The escrow agent will hold the Deposit in escrow until:

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

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

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

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

(v) the Deposit is paid to the Seller as provided below; or

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

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

Purchaser expressly authorizes the escrow agent to release the Deposit and pay same to Seller upon Seller's compliance with such requirements as may be imposed by the Attorney General and the acceptance for filing by the Attorney General of an amendment authorizing Seller's use of alternate security.

The Seller will not object to the release of the Deposit paid by Purchaser to Purchaser, provided such Purchaser has not defaulted and has timely and validly rescinded this Purchase Agreement in accordance with an offer of rescission contained in the Plan or an amendment to the Plan.

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

Notices given by escrow agent, Seller or its agents pursuant to this paragraph 13 shall be deemed given (i) upon delivery if personally delivered or (ii) upon the fifth day after the date of mailing. Purchaser acknowledges and agrees that in any dispute between Purchaser and the Seller, Troutman Sanders LLP and Polsinelli Shalton Flanigan Suelthaus PC may act as Seller's attorneys.

14. Binding Effect of Declaration, By-Laws and Rules and Regulations. Purchaser hereby accepts and approves the Plan including, without limitation, the Declaration, and By-Laws and Rules and Regulations thereunder contained therein and agrees to abide and be bound by the terms and conditions thereof.

15. 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, 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 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 lender to make advances before they become due in accordance with the schedule of payments. 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 Purchaser from completing payment of the Purchase Price or performing all of his other obligations hereunder or be the basis of any claim against, or liability of, Seller, provided that the Unit is released from, or not subject to, the lien of any such mortgage.

16. Default by Purchaser. (a) If Purchaser shall (i) fail to pay any installment of the Purchase Price or any other payment when due as herein provided (including, without limitation, if any check made or delivered by Purchaser hereunder is dishonored), (ii) fail to execute the power of attorney, New York City Real Property transfer tax return and New York State real estate transfer tax return or any other documents, as herein provided, (iii) fail to pay any closing costs or other payments due and payable pursuant to this Agreement or the Plan, (iv) in the case of an Eligible Tenant Purchaser who enters into an Interim License Agreement for a vacant Unit, failure to surrender the Unit that the Eligible Tenant Purchaser occupied on the Presentation Date and take occupancy of the vacant Unit on the commencement date of the License Agreement, or (v) default in the performance of any of his other obligations hereunder, or (b) if the Purchaser is or becomes a tenant at the Property and the Purchaser shall fail to pay rent or otherwise comply with the Purchaser's lease or tenancy obligations (which failure results in the Purchaser's eviction from the Unit, by court order or voluntary removal), or the Purchaser vacates or abandons the Unit, then such failure, vacating or abandonment (as the case may be) shall constitute a default under this Agreement, and then, in the case of any event under (a) or (b) above, the sole right and remedy of Seller under this Agreement shall be to cancel this Agreement by giving notice to Purchaser and to proceed against Purchaser as provided below. At the expiration of thirty (30) days after the date of giving of the cancellation notice, unless Purchaser shall have theretofore cured his default, with **TIME BEING OF THE ESSENCE** with respect to such deadline for Purchaser to have cured his default, this Agreement shall be deemed canceled and (i) Seller shall be entitled to the amount due and payable upon execution of this Agreement and any amounts paid hereunder (but not exceeding the sum of 10% of the Purchase Price hereunder), together with interest earned thereon, if any, as and for liquidated damages, (ii) Seller shall have the right to sell the Unit to others as though this Agreement had never been made and (iii) Purchaser shall not have any further rights against or obligations to the Seller, the Condominium, or any Purchaser of the Unit. Whether or not Seller has canceled this Agreement as provided above, if Seller has not

collected the proceeds of any check for any payments due under this Agreement, then Seller may take such actions at law and in equity as may be required in order to collect the same.

17. Obligation of Tenant to Pay Rent or License Fee. A Purchaser who is or becomes a tenant or occupant of the Property must continue to pay rent under his Existing Lease or the license fee under the Interim License Agreement, as the case may be, and the Purchaser specifically waives any right of offset with respect to such rent or license fee. In no event shall the Purchaser be released or excused from paying and performing the Purchaser's lease or tenancy obligations, and nothing contained in this Agreement shall limit or be deemed to limit any rights or remedies at law or in equity or under the Purchaser's Existing Lease or Interim License, as the case may be, which the Seller, or any other party may have by reason of a default under the Purchaser's Existing Lease or Interim License, as the case may be, including without limitation, the Seller's right to collect from the Purchaser all damages, losses, costs, expenses, and all other lawful sums to which the Seller is entitled (including, but not limited to, legal fees and costs of collection) due to the Purchaser's failure to pay rent or the license fee or otherwise comply with the Purchaser's lease, tenancy or license obligations. Without limiting Seller's rights as described above or as may be provided in the Existing Lease or Interim License Agreement, as the case may be, the right is reserved to the Seller to apply any rent or other security deposit against rent arrearages or other default and in addition to sue any tenant to the extent such rent or other security deposit is insufficient.

In no event shall either the Purchaser's failure to pay rent or the license fee as due or the pendency of eviction proceedings or vacating or abandonment of the Unit give the Purchaser any rights to any extension under this Agreement.

18. Termination of Existing Leases and Interim Licenses of Purchasers. Without limiting any other rights of Seller under this Agreement, including but not limited to those set forth in Paragraph 19 below, if the Purchaser is currently the tenant under an Existing Lease or Interim License of the Unit being purchased, the Purchaser agrees that such Existing Lease or Interim License, as the case may be, shall be terminated and canceled, if not previously terminated or cancelled, upon closing of the title to the Unit on the Closing Date. The Seller shall have no obligation to close title with a Purchaser unless all rent and other charges due under such Purchaser's Existing Lease or Interim License, as the case may be, have been paid through the Closing Date.

19. Interim License Default or Rescission and Termination. If Purchaser is a Licensee at the Property pursuant to an Interim License for the Unit, and Purchaser shall default in such Interim License, then Seller may elect to terminate the Interim License and such default shall be deemed a default under this Agreement. The provisions of this Agreement shall not limit any other rights or remedies at law or in equity or under the Interim License which Seller or any other party may have by reason of such default under the Interim License. The right is reserved to the Seller to apply any security deposit against any License Fee arrearage or other default and in addition to sue any Licensee to the extent such security deposit is insufficient. Notwithstanding the foregoing, before Seller may utilize the default under the Interim License to declare

a default under this Agreement, Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Licensee unless the Licensee has vacated the Unit.

20. Agreement Subject to Plan Being Declared Effective. The performance by 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 Purchaser. Within forty-five (45) days thereafter (or, in the event the Plan is abandoned, within five (5) days after acceptance by the Department of Law of an amendment to the Plan abandoning the Plan), Purchaser shall be sent a refund in full of all moneys paid by him hereunder with interest earned thereon, if any (except as provided in Paragraph 16 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. Seller's Inability to Convey Marketable Title. If Seller is unable to deliver marketable title to the Unit to Purchaser subject to the exceptions set forth in the Plan in accordance with the provisions of this Agreement and the Plan, 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 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, Seller may notify Purchaser at any time of its refusal either to cure or to continue to cure, as the case may be, such inability and if Purchaser is not in default hereunder, Purchaser shall have the option to (a) 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 Seller for damages or otherwise) or (b) terminate this Agreement and this shall be the sole right of Purchaser if Seller does not cure such inability. If Purchaser so elects to terminate this Agreement, Seller shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by 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 Purchaser in writing to Seller within ten (10) days after the giving of Seller's notice of refusal to cure such inability. If Purchaser fails to give such notice to Seller within said ten (10) day period, it shall be conclusively deemed that Purchaser has elected to acquire title to the Unit subject to such inability as aforesaid.

22. Sale Subject to Existing Tenancy; Rights and Duties of Non-Occupant Purchasers. The following provisions are applicable only if, at the time of signing this Purchase Agreement, the Unit is occupied by, or under lease to, one other than the Purchaser.

22.1. The Purchaser understands that the Purchaser is purchasing the Unit subject to the rights of the existing tenants thereof, as explained more fully in the Plan under the Section entitled "Rights of Existing Tenants."

22.2. The Purchaser acknowledges that no representation or statement has been made (and if made, the Purchaser knows it is unauthorized and has not relied thereon) as to the length of time that may elapse before the Purchaser gains possession of the Unit or that the Purchaser, in fact, will obtain possession of the Unit.

22.3. Upon acquiring title to a Unit occupied by another, the Purchaser shall become the landlord of the tenant or occupant thereof and the latter shall become such Purchaser's tenant. The Purchaser alone shall bear the entire costs and expenses of owning the Unit (including but not limited to, any legal fees and litigation expenses for enforcing the Existing Lease and obtaining possession of the Unit). The relationship between the two parties will be governed primarily by the terms, covenants and conditions contained in the Existing Lease or the statutory and/or implied covenants of any month-to-month tenancy. Further, the Purchaser will be subject to any rights and duties required pursuant to Section 352-eeee of the GBL and Applicable Laws, including, if applicable to the Unit, the RSL and Code. The Purchaser will succeed to and assume all of the Seller's rights and obligations as the landlord of such tenant or occupant, including, but not limited to, the Seller's right to receive the rents reserved in the Existing Lease and the Seller's obligation to perform all of the duties of the landlord under such Existing Lease or month-to-month tenancy. Such duties may include, but are not limited to, any and all obligation to maintain, repair and replace any plumbing fixtures, refrigerator, dishwasher, lighting fixtures and other fixtures, equipment and appliances in his, her or its Unit and to paint the Unit periodically. The Purchaser will be obligated to perform these duties as the landlord of such tenant or occupant even though the rents reserved under the Existing Lease or month-to-month tenancy may be insufficient to pay the cost of such performance. In addition, the Purchaser will be required to pay all Common Charges assessed against Purchaser by the Condominium Board, regardless of whether such Common Charges are more or less than the rent payable by the tenant or occupant and regardless of whether such rent is received. Various of these rights and duties are summarized in the Plan in the section entitled "Obligations of Owners of Units Occupied by Non-Purchasing Tenants." At closing, the Seller and the Purchaser will sign and deliver to each other an agreement (in form and substance satisfactory to the Seller) in which the Seller assigns to the Purchaser all of its rights as landlord under the then Existing Lease or month-to-month tenancy and the Purchaser assumes full responsibility for, and indemnifies and holds the Seller harmless from and against all obligations under such Existing Lease or month-to-month tenancy to be performed from and after the closing.

22.4. The Purchaser shall be required upon obtaining title to the Unit to irrevocably appoint the Residential Board's Managing Agent and its successors (or the Condominium Board if no Managing Agent is employed by the Residential Board) as his, her or its agent to provide to the Existing Tenants of the Unit all services and facilities required by Applicable Law.

22.5. The Purchaser agrees to deposit with the Managing Agent (or Residential Board if no managing agent is employed) at the closing an amount not less than two month's common charges to be used as working capital to furnish services required under the Existing Lease for the Unit and pursuant to Applicable Law. Upon notice from the Managing Agent (or Residential Board) that the deposit has been diminished, the fund shall be replenished by the Unit Owner within thirty (30) days of such notice. The failure of the Unit Owner to replenish the fund in a timely fashion will result in the Condominium having a lien against the Unit. Interest, if any, earned on the fund shall be the property of the Unit Owner.

22.6. If after the Purchaser signs this Agreement the existing tenant timely exercises any exclusive right to purchase the Unit during the period granted under the Plan or at such later date as may be permitted under Applicable Law (or an administrative or judicial interpretation thereof), then this Agreement will be deemed canceled and within thirty (30) days thereafter, all monies deposited with the Seller shall be returned to the Purchaser, with interest, if any, earned thereon. Upon such refund being made, the Purchaser, the Seller, the Selling Agent, and all other Persons involved in the Plan will be (and hereby are) released and discharged of all liabilities and obligations hereunder and under the Plan.

23. Fixtures, Appliances and Personal Property. Except if Purchaser is purchasing a renovated Unit, only those appliances, fixtures, furnishings and items of personal property which described in the Plan as being part of the Unit, are currently owned by the Seller 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. Any appliances, fixtures, furnishings, equipment, and other personal property owned by any existing tenant or occupant of a Unit are not included in this sale. However, if a Unit is presently occupied by other than the Purchaser and the existing tenant removes a stove, refrigerator or dishwasher belonging to such tenant, then the Seller agrees to supply a replacement, which need not be new, but will be in working order and similar in size and quality to the stoves, refrigerators and dishwashers owned by the Seller that are contained in comparable Units in the Building on the Presentation Date of the Plan. Purchaser acknowledges and agrees that other than as expressly provided in the Plan, Seller makes no representation in connection with such appliances, fixtures, furnishings, equipment and items of personal property and Seller expressly disclaims any implied warranties of merchantability or fitness for a particular purpose. If Purchaser is purchasing a renovated Unit, the Unit shall contain those fixtures and finishes described on Exhibit D to the Second Amendment, and the appliances will be in working order on the Closing Date.

24. Acceptance of Condition of Property and Unit. The signing of this Purchase Agreement by the Purchaser signifies the Purchaser's acceptance of the conditions of the Property, including the Building, the Unit, and all fixtures, machinery, equipment, furnishings, appliances, installations and any other personal property contained therein (hereinafter collectively called "Installations"), in their respective existing conditions, subject to reasonable use, wear and tear and natural deterioration between the date Purchaser signs this Agreement and delivery of the deed to the Purchaser. The Purchaser acknowledges having read, or having had ample

opportunity to read, the Description of Property and Building Condition set forth in Part II of the Plan, which sets forth a description and then-existing physical condition of the Building. The Purchaser understands that the Seller has no obligation to make any repairs, improvements or decorations in or to the Property, the Building, the Unit or the Installations except as set forth in the Plan. However, the Seller has agreed in the Plan to maintain the Building in substantially the same condition it is in on the Presentation Date, unless prevented from so doing by reason of acts or events beyond the Seller's control, as more particularly set forth in the Plan.

Each Purchaser of a Unit with respect to which such Purchaser is not the tenant or occupant shall be given reasonable access to such Unit prior to the Closing (subject to the rights of any tenant or occupant of such Unit) for the limited purpose of inspection and taking measurements. Any Purchaser permitted such access hereby agrees to indemnify Sponsor and the Selling Agent and their respective agents, employees and representatives from any and all liability, loss, cost, expense or damage resulting from such access. The provisions of this paragraph shall survive the closing of title.

25. Security Deposit.

25.1. If the Purchaser is or hereafter becomes a tenant of the Unit, the Purchaser's unapplied rent security deposit, if any, shall be refunded to the Purchaser, together with any interest earned thereon, within thirty (30) days following the closing, provided that the Purchaser is not in default under the Purchaser's Existing Lease, Interim Lease or this Agreement.

25.2. If the Unit is occupied by other than the Purchaser, then the unapplied security deposit (if any) of the tenant or occupant of the Unit shall be transferred at closing to the Purchaser, who shall, upon receipt, sign and deliver to the Seller an agreement acknowledging the amount received, indemnifying and holding the Seller harmless from and against all liability in connection therewith and agreeing to hold such security deposit as required under the Existing or Interim Lease and Applicable Law. If the existing tenant is in arrears with respect to the payment of rent or other charges, if any, the Purchaser understands that it will be obligated to pay to the Seller any such arrearages out of the first amounts collected by the Purchaser from such tenant. In either event, the Seller will have the right to deduct from any existing tenant's security deposit the amount of any rent arrearage owing to the Seller and to sue the existing tenant to the extent such rent security is insufficient.

26. Damage to the Unit.

26.1. Unless the Purchaser now occupies the Unit or has entered into an Interim Lease for the Unit, the Purchaser shall not be entitled to occupy the Unit until the deed is delivered to the Purchaser at closing. If the Purchaser is an existing tenant of the Unit or if the Purchaser is given possession of the Unit prior to closing under an Interim Lease or otherwise, 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 obligated to repair the damage, then the Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed. Notwithstanding the foregoing, until closing, the Seller shall remain responsible to make those repairs required of it as landlord under any Existing Lease or Interim Lease and, after closing, the Condominium Board shall be responsible to make those repairs required of it under the Condominium Documents.

26.2. Except as provided in subparagraph 26.1, 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 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. The provisions of the preceding sentence shall survive the closing of title.

26.3. 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 amounts permitted as liquidated damages pursuant to Paragraph 16 above.

26.4. If the Purchaser is a tenant under an Existing Lease at the Property, the provisions of this Paragraph shall supersede and replace any conflicting provisions in such Purchaser's Existing Lease.

26.5. The Purchaser expressly waives the provisions of Section 227 of the Real Property Law and agrees that the provisions of this Paragraph 26 shall govern and control in lieu thereof.

27. 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, Existing Leases, tenants, use, operation or any other matter or thing affecting or relating to the Property or title thereto or the transactions contemplated hereby. Purchaser acknowledges and represents that he has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Seller, or otherwise, including, but not limited to, any relating to 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, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, Existing Leases or tenants, 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 any other data, except as herein or in the Plan specifically represented; Purchasers having relied solely on his 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 Seller except as herein or in the Plan specifically represented; Purchasers having relied solely on his 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 Seller except as herein or in the Plan specifically set forth. No oral representation or statements shall be considered a part of this Agreement. Purchaser agrees that the Seller and its agents and contractors will have no liability to Purchaser nor shall 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 Limited Common Elements (including Individual Limited Common Elements) of the Condominium as shown on the Floor Plans or the Plans and Specifications so long as the layout and dimensions conform substantially to the plans and specifications as they may be changed when permitted by the Plan.

28. Broker. Purchaser represents to Seller that Purchaser has not dealt with any broker, other than the Selling Agent or broker identified on the first page of this Agreement (collectively, the "**Selling Agent**"), in connection with this transaction. Purchaser agrees that should any claim be made against Seller for commissions by anyone other than the Selling Agent, based on alleged dealings with Purchaser or Purchaser's representatives, Purchaser shall (i) give testimony to such effect in any case, action or proceeding by any broker other than the Selling Agent, and (ii) indemnify and hold Seller harmless from and against any and all liabilities, claims, damages, costs and expenses (including but not limited to reasonable attorneys' fees) in connection therewith. The provisions of this paragraph shall survive the closing of title.

29. 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 Seller may withhold in its sole and absolute discretion.

Notwithstanding any such consent or assignment, the Purchaser shall not be released from any liability under this Agreement.

30. Purchaser's Certifications. Purchaser represents to the Seller and the Condominium as follows: (i) if Purchaser is an individual then Purchaser is over 18 years of age and resides in the State of New York and (ii) if Purchaser is an entity then it is legally authorized to acquire the Unit and has an office for the conduct of its business in New York. In addition, the Purchaser certifies that (i) if he or she is a tenant who was in occupancy on the date the Plan was filed, the Purchaser has agreed in good faith to purchase the Unit with no discriminatory repurchase agreement or other discriminatory inducement and that he or she is a bona fide tenant in occupancy, or (ii) the Purchaser is a bona fide purchaser and he or she or a member of his or her immediate family intends to occupy the Unit when it becomes vacant.

31. Right to Cancel. If Purchaser is an Eligible Tenant under the Plan, Purchaser shall have at least three (3) business days in which to review the Plan and all filed amendments prior to executing a Purchase Agreement, unless fewer than three (3) business days remain in the statutory time period to declare the Plan effective.

At Sponsor's option, a Purchaser who is not an Eligible Tenant will be afforded (i) not fewer than seven (7) days after delivering an executed Purchase Agreement together with the required Deposit to rescind the Purchase Agreement and have the full deposit refunded promptly or (ii) not fewer than three (3) business days to review the Plan and all filed amendments prior to executing a Purchase Agreement. Purchaser must either personally deliver written notice of rescission to Sponsor or Selling Agent within the seven (7) day period referred to above or mail the notice of rescission to Sponsor or Selling Agent and have the mailing post-marked within the seven (7) day period.

32. Review of Plan. Unless Purchaser has received a copy of the Plan and all filed amendments thereto at least three (3) days before signing this Agreement, Purchaser may cancel this Agreement for a period of seven (7) days after the date of this Purchase Agreement by giving notice of cancellation to the Seller prior to the expiration of said seven (7) day period. If Purchaser exercises his option to cancel this Agreement, then in that event all moneys paid by Purchaser on account of the Purchase Price hereunder shall be refunded to Purchaser within ten (10) days after the expiration of the aforesaid seven (7) day period. If Purchaser does not give a cancellation notice to the Seller in accordance with Paragraph 35 within the aforesaid seven (7) day period, this Agreement will become binding upon Purchaser upon the expiration of said period.

33. Acceptance of Purchase Agreement.

33.1. If the Purchaser is an Eligible Tenant under the Plan, this Agreement will be accepted by the Seller on condition that: (i) the Purchaser signs and returns this Agreement, together with the requisite Down Payment, within ninety (90) days from the Presentation Date of the Plan; (ii) the Purchase Price is in accordance with the price for the Unit set forth in the Plan; (iii) the Purchaser has the exclusive right

to purchase the Unit under the Plan; and (iv) all Eligible Tenants with respect to the Unit being purchased have executed and delivered the Purchase Agreement.

33.2. If the Purchaser is not an Eligible Tenant or the conditions set forth in subparagraph 33.1 have not been met, the submission to the Seller of this Agreement shall not constitute a binding obligation on either the Purchaser or the Seller. No such 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. 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, 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.

34. Working Capital Fund Contribution. On the Closing Date, if the Unit covered by this Purchase Agreement is a Residential Unit, Purchaser shall pay to the Board of Managers a sum equal to two month's of Common Charges with respect to the Unit purchased as initial working capital for the Condominium (or reimburse Sponsor for same) as provided in the Plan.

35. Notices. Notices hereunder shall be in writing and shall be personally delivered or mailed by registered or certified mail, return receipt requested or by recognized overnight courier, as follows: to Purchaser, at the address stated in this Agreement, with a like copy sent simultaneously and in like manner to Purchaser's attorney identified on the first page of this Agreement, with an additional copy sent simultaneously by facsimile and, if Purchaser has provided an e-mail address for Purchaser's attorney, to such e-mail address; and to the Seller at the address set forth above, with a copy to Troutman Sanders LLP, 405 Lexington Avenue, New York, New York 10174, Attention: Leonard Grunstein, Esq. and copies transmitted simultaneously to Ahuva Genack Esq. by facsimile at 212 712-6100 and by e-mail to agenack@extelldev.com. Notices shall be deemed given when personally delivered or mailed or delivered to a recognized overnight courier service. Any of the parties noted in this paragraph may change their address for purposes of this paragraph by giving notice thereof to the other parties as provided above. Either Troutman Sanders LLP or Ahuva Genack, Esq. may give notice on behalf of the Seller. Purchaser's attorney may give notice on behalf of the Purchaser.

36. No Advertising. Purchaser shall not advertise or publicize the sale or lease of his Unit or list same for sale or lease with any broker prior to the acquisition thereof under this Purchase Agreement without Seller's prior written consent.

37. Restriction on Sale. If Purchaser is an "Investor", that is, Purchaser is not either an Eligible Tenant or a Purchaser who represents that he or she is purchasing the Unit for personal occupancy or occupancy by one or more members of his or her immediate family, Purchaser acknowledges that Purchaser shall be prohibited from selling his or her Unit until the earlier of (i) the sale of all Unsold Units or (ii) one (1) year from Purchaser's Closing Date. Seller shall have the right to enforce this obligation by all legal and equitable means including, without limitation, injunctive relief. In addition, Seller shall be entitled to recover the cost of Seller's reasonable legal fees and court and litigation expenses incurred in connection with the enforcement of Purchaser's obligation hereunder. The provisions of this Paragraph 37 shall survive the delivery of the deed.

38. Renovated Units.

If and only if the first page of this Purchase Agreement expressly provides by the inclusion of Seller's initials in Recital 3, that it is for a renovated Unit, then:

(A) Purchaser's Unit shall contain those finishes as are applicable to the Unit as more particularly set forth in Exhibit D to the Second Amendment, subject, however to Seller's rights as set forth in the next sentence. Seller reserves the right to make changes or substitutions of materials or finishes for items set forth in Exhibit D to the Second Amendment, provided that any such changes are of comparable value and quality or better.

(B) Seller will not be liable to Purchaser for any delay in completing its obligations hereunder or under the Plan or the closing hereunder.

(C) Purchaser acknowledges that other than provided in the Second Amendment, Seller makes no representation in connection with any appliances, fixtures and/or finishes or other items of personal property and Seller expressly disclaims any implied warranties of merchantability or fitness for a particular purpose.

(D) The Purchaser agrees to inspect the Unit with the Seller's representative within five (5) days following receipt of a written Inspection Notice from Seller. Seller shall provide such Inspection Notice to Purchaser at least ten (10) days prior to the Closing Date. Upon Purchaser's completion of the inspection, Purchaser shall sign and deliver to the Seller an Inspection Statement in the form of Schedule 1 to this Agreement, showing the condition of the Unit. Purchaser acknowledges and agrees that 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 Second Amendment. Purchaser will sign and deliver a separate statement signifying its satisfaction with each item excepted in the Inspection Statement, 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 Purchaser, except for those items, if any, expressly excepted in the Inspection Statement to the extent Seller is required to repair, adjust or correct the same under the Second Amendment, and 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.

39. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

40. Survival of Seller's and Purchaser's Obligations. All of the obligations of 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 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 Purchaser under this Agreement shall survive delivery of the deed and the closing of title hereunder.

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

42. 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 law.

43. Strict Compliance. Any failure by Seller to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Seller, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

44. 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 performed wholly in the State of New York, without regard to principles of conflicts of law. Any action commenced by Purchaser under this Agreement must be commenced in a court of competent jurisdiction location within the City of New York.

45. Waiver of Jury. Except as prohibited by 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 any such claim with, any action or proceeding in which a jury trial is waived.

46. No Recordation. This Agreement shall not be recorded by Purchaser without Seller's consent. Any purported recordation thereof by Purchaser shall be void and constitute a default by Purchaser hereunder.

47. 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. Purchaser acknowledges and agrees that the Plan may be amended by Seller from time to time as provided in the Plan and that this Agreement may be amended by Seller to conform to the provisions of any such amendment by delivering to Purchaser a notice thereof, subject however to any rights which Purchaser may have as provided in the Plan.

48. 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.

49. 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.

50. Successors and Assigns. The provisions of this Agreement shall bind Purchaser and his heirs, legal representatives, successors and assigns and inure to the benefit of Purchaser's heirs, legal representatives and permitted assigns and shall bind and inure to the benefit of Seller and its successors and assigns.

51. No Oral Changes. This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto at the time of execution hereof, in a separate written agreement signed by the parties or in an amendment to the Plan as provided in Section 45 above.

52. Closing Deed. The closing deed shall be in proper statutory form for recording; shall be Bargain and Sale with covenants against grantor's acts (other than the filing of the Declaration of Condominium, Condominium By-Laws and Floor Plans and the Exhibits to each of the foregoing.) Notwithstanding the foregoing, such

covenant shall be for the personal benefit of the Purchaser only and shall not inure to the benefit of or be enforceable by Purchaser's successors or assigns or Purchaser's title insurance company. The closing deed shall be duly executed and acknowledged by the Seller at the Seller's expense and shall contain such a description of the premises as shall be acceptable and/or approved so as to validly convey under Article 9-B of the New York Real Property Law (the "**Condominium Act**") the Unit and the undivided interest in the common elements referred to herein.

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement the day and year first above written.

Purchaser(s):

Seller: 211 EAST 46TH OWNERS, LLC

By:_____
Name:
Title:

SCHEDULE 1

INSPECTION STATEMENT

Re: Residential Unit Number ____
L'Ecole
211 West 46th Street and
212 East 47th Street
New York, New York 10017

Gentlemen:

This is 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, appliances and all other items listed below, to be in good and satisfactory condition, free of chip, 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
Bathroom Finish Specifications:		
Floor and Saddle:	_____	_____
Walls:	_____	_____
Vanity Counter Stone:	_____	_____
Accent Wall and Tub Apron:	_____	_____
Vanity Wood:	_____	_____
Kitchen Finish Specifications:		
Wood Floor:	_____	_____
Counter Stone:	_____	_____
Lower Cabinet:	_____	_____
Upper Cabinet:	_____	_____
Upper Cabinet Glass:	_____	_____
Backsplash:	_____	_____
Base:	_____	_____
Miscellaneous:		
Wood Floor:	_____	_____
Walls:	_____	_____
Windows:	_____	_____

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 be obligated to may 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).

Dated:_____

Very truly yours,

_____
Purchaser's signature

_____
Purchaser's signature

Dated:_____

_____
Sponsor's signature

EXHIBIT B

LICENSE

THIS LICENSE AND THE APARTMENT ARE NOT SUBJECT TO RENT STABILIZATION, RENT CONTROL OR ANY OTHER RENT REGULATION

PREAMBLE: This License is a legal document. This License contains the agreement between Licensee and Licensor concerning the rights and obligations of Licensee and the rights and obligations of Licensor. Licensee and Licensor may have other rights and obligations that are set forth in a law and/or government regulation. Licensee should read this License and all of its attached parts carefully. Once Licensee and Licensor sign this License, Licensee and Licensor will be presumed to have read it and to have understood it. Licensee and Licensor admit that all agreements between Licensee and Licensor have been written into this License. Licensee understands that any agreement made before or after this License was signed and not written into it are not enforceable.

THIS LICENSE is made as **enter date**, between **enter entity name**. ("Licensor"), whose address is **enter Extells address**, and **enter Licensee's name** (the "Licensee")

1. PREMISES

Licensor agrees to License to Licensee Apartment **enter apt # , enter building address include zip code** (the "Building").

2. USE

Licensee shall use the Apartment for living purposes only. The Apartment may be occupied by Licensee and by the immediate family of Licensee and by those occupants as defined in and only in accordance with Real Property Law §235-f. If a Licensee signing this License vacates the Apartment, Licensor may give Licensee a written three (3) day notice stating the day the term will end and on that date the License will end.

3. TERM (LENGTH OF LICENSE)

The "Term" of this License (that means the length of this License) commences on _____(the "Commencement Date") and expires on _____(the "Expiration Date").

4. LICENSE FEE

A. The monthly license fee for the Apartment is: _____

B. Licensee must pay Licensor the license fee, in advance, on the first day of each month either at Licensor's office or at another place that Licensor may inform Licensee by written notice. Licensee must pay the first month's license fee to Licensor when Licensee signs this License if the Commencement Date is the first calendar day of

the calendar month. If the Commencement Date is not the first calendar day of the calendar month, then Licensee must pay when Licensee signs this License (i) the part of the license fee from the Commencement Date through the last day of the calendar month in which this License commences, prorated by the actual number of days in that calendar month and (ii) the full license fee for the next full calendar month.

C. If any installment of license fee or additional license fee due hereunder is not paid on or before the tenth (10th) day of the calendar month during which such installment is due, Licensee shall pay Licensor as an additional license fee, on or before the first (1st) day of the following month a late fee equal to five percent (5%) of the monthly license fee to defray Licensor's administrative and other costs in connection with such late payment.

5. SECURITY DEPOSIT

Licensee is required to give Licensor the sum of **$_____ enter dollar amount** when Licensee signs this License as a security deposit for the Apartment, which is called in law, a trust. The security deposit will be held by **enter Name of bank where security gets held** , N.A. until further notice. If Licensee carries out all of Licensee's agreements in this License and if Licensee delivers vacant possession of the Apartment and returns the Apartment to Licensor in the same condition the Apartment were in when Licensee first took possession of the Apartment, except for ordinary wear and tear, Licensor will return to Licensee the full amount of the security deposit and interest to which Licensee is entitled within sixty (60) days after this License ends. However, if Licensee does not carry out all Licensee's agreements in this License, Licensor may keep all or part of the security deposit and any interest which has not yet been paid to Licensee as may be necessary to pay Licensor for any losses incurred, including missed payments.

6. CARE OF THE APARTMENT - END OF LICENSE - MOVING OUT

A. Licensee will take good care of the Apartment and will not permit or do any damage to it, except for damage that occurs through ordinary wear and tear. Licensee will move out on or before the ending date of this License and leave the Apartment in good order and in the same condition as it was when Licensee first occupied it, except for ordinary wear and tear. The entrance door to the Apartment must be locked at all times and the windows within the Apartment must be closed and locked when no person is within the Apartment.

B. Damage to the equipment or appliances supplied by Licensor, caused by Licensee's act or neglect, may be repaired by Licensor at Licensee's expense. The repair cost will be added to the license fee as an additional license fee.

C. When this License ends, Licensee must remove all of Licensee's movable property. Licensee must also remove at Licensee's own expense, any wall covering, bookcases, cabinets, mirrors, painted murals or any other installation or attachment Licensee may have installed in the Apartment, even if it was done with the Licensor's consent. Licensee must restore and repair to its original condition those portions of the Apartment affected by those installations and removals. Licensee has not moved out

until all persons, furniture and other property of Licensee is also out of the Apartment. If Licensee's property remains in the Apartment after the License ends, Licensor may consider that Licensee has given up the Apartment and any property remaining in the Apartment. In this event, Licensor may either discard the property or store it at Licensee's expense. Licensee agrees to pay Licensor for all costs and expenses incurred in removing such property. The provisions of this Paragraph will continue to be in effect after the end of this License.

7. SERVICES AND FACILITIES

A. Required Services. Licensor will provide cold and hot water and heat as required by law, repairs to the Apartment, elevator service if the Building has elevator equipment, and the utilities, if any, included in the license fee, as set forth in sub-paragraph B. Licensee is not entitled to any license fee reduction because of a stoppage or reduction of any of the above services unless such reduction is provided by law.

B. Utilities Included. The following utilities are included in the license fee: heat and hot water.

C. Other Utilities: For any utility not included in the license fee or not charged separately by Licensor, Licensee must arrange for this service directly with the appropriate utility company. Licensee must also pay directly for telephone service if it is not included in the license fee.

D. Appliances. Appliances supplied by Licensor in the Apartment, if any, are for Licensee's use.

E. Non-Interference by Licensee. Licensee will not do anything to interfere with or make more difficult Licensor's efforts to provide Licensee and all other occupants of the Building with the required facilities and services. Any condition caused by Licensee's misconduct or the misconduct of anyone under Licensee's direction or control shall not be a breach by Licensor.

8. INABILITY TO PROVIDE SERVICES

Because of a strike, labor, trouble, emergency, repairs, or any other cause beyond Licensor's reasonable control, Licensor may not be able to provide or may be delayed in providing any services or in making any repairs to the Building. In any of these events, any rights Licensee may have against Licensor are only those rights which are allowed by laws in effect when the reduction in service occurs.

9. AIR-CONDITIONERS

Licensee shall not install, or have installed or use or permit the installation of air-conditioners or air conditioning machinery in the Apartment without the prior written consent of the Licensor.

10. SUBMETERING OR DIRECT METERING

Licensee shall pay all utilities that are metered or submetered to the Apartment. If, during the term of this License, Licensor elects to install direct metering or submetering equipment (and receives all requisite municipal and/or other governmental approvals to submeter or directly meter electrical service), such election shall be in the Licensor's sole discretion. Licensee agrees that Licensee shall permit access for the performance of any required work and shall not impede any work needed to accomplish direct or submetering at the Building.

11. CHANGES AND ALTERATIONS TO APARTMENT

A. Licensee cannot build in, add to, change or alter, the Apartment in any way, including wallpapering, painting, repainting, installing any paneling, flooring, "built-in" decorations, partitions, railings, or making any other decorating alterations, without getting Licensor's written consent before Licensee does anything. When Licensee vacates the Apartment, Licensee will, at Licensee's own expense, remove all wallpaper unless Licensor elects otherwise. If Licensee removes the wallpaper, Licensee will see to it that the walls are restored to good order and appearance. Licensee must not change the plumbing, ventilating, air conditioning, electric or heating systems. Without Licensor's prior written consent, Licensee cannot install or use in the Apartment any of the following: dishwasher, machines, clothes washing or drying machines, electric stoves, garbage disposal units, heating, ventilating or **air conditioning units** or any other electrical equipment which, in Licensor's reasonable opinion, will overload the existing wiring installation in the Building or interfere with the use of such electrical wiring facilities by other licensees or occupants of the Building.

B. If consent to any of the foregoing is given, the alterations and installations shall become the property of Licensor when completed and paid for, and shall remain with and become part of the Apartment at the end of the Term unless Licensor demands that Licensee remove same. The demands shall be by notice, given at least fifteen (15) days before the Expiration Date of this License. Licensor is not required to do or pay for any work unless stated in the License. Whatever remains in the Apartment after Licensee vacates is considered abandoned by Licensee and, at the election of the Licensor, shall either be left in the Apartment or removed. Licensee shall be responsible for Licensor's costs and/or damages resulting from removal of abandoned property or restoration of the Apartment necessary to correct of damage caused by removal of Licensee's installations.

12. LICENSEE'S DUTY TO OBEY AND COMPLY WITH LAWS, REGULATIONS AND LICENSOR'S RULES

A. Government Laws and Orders. Licensee must, at Licensee's expense, promptly obey and comply with all present and future laws, orders, rules, requests and directions of all governmental authorities, Licensor's insurers, Board of Fire Underwriters, or similar groups. Notices received by Licensee from any authority or group must be promptly delivered to Licensor. Licensee may not do anything that may increase Licensor's insurance premiums; if Licensee does, Licensee must pay the increase in premium as added license fee.

B. Licensor's Rules Affecting Licensee. Licensee will obey all of Licensor's rules listed in this License and all future reasonable rules of Licensor or Licensor's agent. Notice of all additional rules shall be delivered to Licensee in writing or posted in the lobby or other public place in the Building. Licensor shall not be responsible to Licensee for not enforcing any rules, regulations or provisions of another licensee's license or other occupant's occupancy agreement except to the extent required by law.

C. Licensee's Responsibility. Licensee is responsible for the behavior of Licensee, of Licensee's immediate family, Licensee's servants and people who are visiting Licensee. Licensee will reimburse Licensor and pay Licensor as an additional license fee upon demand the cost of all losses, damages, fines and reasonable legal expenses incurred by Licensor because Licensee, members of Licensee's immediate family and servants or people visiting Licensee have not obeyed government laws, orders or the agreements or rules of this License.

13. INTENTIONALLY OMITTED.

14. ACCESS AND ENTRY TO APARTMENT

A. During reasonable hours Licensor may enter the Apartment for the following reasons:

(i) To erect, use and maintain pipes and conduits in and through the walls and ceilings of the Apartment; to inspect the Apartment and to make any necessary repairs or alterations Licensor decides are necessary. Licensee's license fee will not be reduced because of any this work, unless required by law;

(ii) To show the Apartment to persons who may wish to become owners or lessees of the entire Building or who may be interested in lending money to Licensor;

(iii) For four months before the end of the License, to show the Apartment to persons who wish to license or rent or buy it;

B. Reasonable times shall include, but are not limited to, weekdays from 8:30 A.M. to 9:00 P.M. and weekends and holidays from 10:00 A.M. to 9:00 P.M. No advance, written notice shall be required and an oral demand shall be sufficient. Licensee shall be liable for any and all damages arising from a breach hereof, including loss of license fees, rentals, profit, damages and attorneys' fees.

C. If at any time Licensee is not personally present to permit Licensor or Licensor's representative to enter the Apartment and entry is necessary or allowed by law or under this License, Licensor or Licensor's representatives may nevertheless enter the Apartment. Licensor may enter by force in an emergency. Licensor will not be responsible to Licensee, unless during this entry, Licensor or Licensor's representative is negligent or misuses Licensee's property.

15. OBJECTIONABLE CONDUCT

As a Licensee in the Building, Licensee will not engage in objectionable conduct. Objectionable conduct means behavior which makes or will make the Apartment or the Building less fit to live in and for Licensee or other occupants. It also means anything that interferes with the right of others to properly and to peacefully enjoy their Apartment, or causes conditions that are dangerous, hazardous, unsanitary and/or detrimental to other licensees or occupants of Apartments in the Building. Objectionable conduct by Licensee gives Licensor the right to end this License.

16. ASSIGNMENT; SUBLICENSING; ABANDONMENT

A. Assignment and Sublicensing. Licensee cannot assign this License or, except as provided by Paragraph "2" of this License, sublicense the Apartment without Licensor's advance written consent in each instance to a request made by Licensee in the manner required by Real Property Law §226-b. Licensor may refuse to consent to an assignment of this License for any reason or no reason, but if Licensor unreasonably refuses to consent to a request for an assignment properly made, Licensor will end this License effective as of thirty (30) days after Licensee's request. Each and every time Licensee wishes to sublicense the Apartment, Licensee must get the written consent of Licensor unless Licensor unreasonably withholds consent following Licensee's request to sublicense in the manner provided by Real Property Law §226-b. Licensor may impose a reasonable credit check fee on Licensee in connection with an application to assign or sublicense. If Licensee fails to pay the license fee during the term of the sublicense, Licensor may collect the license fee from a sublicensee or occupant and Licensor will credit the amount collected against the license fee due from Licensee. However, Licensor's acceptance of such license fee does not change the status of the sublicensee or occupant to that of direct licensee of Licensor and does not release Licensee from this License.

B. Abandonment. If Licensee moves out of the Apartment (abandonment) before the end of this License without the consent of Licensor, this License will not be ended (except as provided by law following Licensor's unreasonable refusal to consent to an assignment or sublicensing requested by Licensee). Licensee will remain responsible for each monthly payment of the license fee as it becomes due until the end of this License, in case of abandonment, and Licensee's responsibility for the license fee will end only if Licensor chooses to end this License for default as provided in Paragraph 17. Notwithstanding the foregoing, Licensor, at Licensor's sole and exclusive option, may re-enter and re-take possession of the Apartment without any court proceedings and re-license the Apartment without freeing Licensee from Licensee's debts and duties assumed in signing this agreement.

17. DEFAULT

A. Licensee defaults under the License if Licensee acts in any of the following ways:

(i) Licensee fails to carry out any agreement or provision or obligation of this License, and/or Rules of the Building;

(ii) Licensee or another occupant of the Apartment behaves in any objectionable manner;

(iii) Licensee does not take possession of or move into the Apartment fifteen (15) days after the beginning of this License;

(iv) If Licensee occupied another residential Apartment in the Building prior to the Commencement Date, and Licensee fails to vacate and surrender such other Apartment prior to the Commencement Date; and

(v) Licensee and any other legal occupant of the Apartment moves out permanently before this License ends.

If Licensee does default in any one of these ways, other than a default in the agreement to pay the license fee, Licensor may serve Licensee with a written notice to stop or correct the specified default within ten (10) days. Licensee must then either stop or correct the default within ten (10) days, or, if Licensee needs more than ten (10) days, Licensee must begin to correct the default within ten (10) days and continue to do all that is necessary to correct the default as soon as possible.

B. If Licensee does not stop or begin to correct a default within ten (10) days, Licensor may give Licensee a second written notice that this License will end five (5) days after the date the second written notice is sent to Licensee. At the end of the five (5) day period, this License will end. Licensee must then move out of the Apartment. Even though this License ends, Licensee will remain liable to Licensor for unpaid license fee up to the Expiration Date of this License together with any damages caused to Licensor after that time.

C. If Licensee does not pay the license fee when this License requires after a personal demand for license fee has been made, or within three days after a statutory written demand for license fee has been made, or if the License ends, Licensor may do the following: (i) enter the Apartment and retake possession of it if Licensee has moved out; or (ii) go to court and ask that Licensee and all other occupants in the Apartment be compelled to move out.

D. Once this License has been ended, whether because of default or otherwise, Licensee gives up any right Licensee may otherwise have to reinstate or renew the License.

18. REMEDIES OF LICENSOR AND LICENSEE'S LIABILITY

If Licensor ends this License because of Licensee's default, the following are the rights and obligations of Licensee and Licensor:

(a) Licensee must pay the license fee until this License has ended. Thereafter, Licensee must pay an equal amount for what the law calls "use and occupancy" until Licensee actually moves out.

(b) Once Licensee is out, Licensor may, among other things, re-license the Apartment or any portion of it for a period of time which may end before or after the ending date of this License. Licensor may, among other things, re-license to a new licensee at a lesser license fee or charge a higher license fee than the license fee in this License.

(c) Whether the Apartment is re-licensed or not, Licensee must pay to Licensor as damages:

(E) (i) The difference between the license fee in this License and the amount, if any, of the license fees collected in any later license of the Apartment for what would have been the remaining period of this License; and

(F) (ii) Licensor's expenses for attorneys' fees (or the reasonable value of the services of any attorney utilized by Licensor), advertisements, broker's fees and the cost of putting the Apartment in good condition for re-licensing.

(d) Licensee shall pay all damages due in monthly installments on the license fee day established in this License. Any legal action brought to collect one or more monthly installments of damages shall not prejudice in any way Licensor's right to collect the damages for a later month by a similar action. If the license fee collected by Licensor from a subsequent licensee of the Apartment is more than the unpaid license fee and damages which Licensee owes Licensor, Licensee cannot receive the difference. Licensor's failure to re-license to another licensee will not release or change Licensee's liability for damages, unless the failure is due to Licensor's deliberate inaction.

19. ADDITIONAL LICENSOR REMEDIES

If Licensee does not do everything Licensee has agreed to do, of if Licensee does anything which shows that Licensee intends not to do what Licensee has agreed to do, Licensor has the right to ask a court to make Licensee carry out Licensee's agreement or to give the Licensor such other relief as the court can provide. This is in addition to the remedies in Paragraphs 17 and 18 of this License.

20. CORRECTING LICENSEE'S DEFAULT

If Licensor shall pay, or be compelled to pay a sum of money or do any act that requires the payment of money, due to Licensee's failure to observe or perform any of the terms contained herein, the sum so paid by Licensor, together with all interest, cost, damages and reasonable attorneys' fees, shall be considered as an additional license fee, and shall be added to the license fee next becoming due in the month following such payment and shall be collected at such time.

21. FEES AND EXPENSES

A. Licensor's Right. Licensee must reimburse Licensor for any of the following fees and expenses incurred by Licensor.

(i) Making any repairs to the Apartment or the Building which result from misuse or negligence by Licensee or persons who live with Licensee, visit Licensee, or work with Licensee;

(ii) Repairing or replacing any appliance damaged by Licensee's misuse or negligence;

(iii) Correcting any violations of city, state or federal laws or orders and regulations of insurance rating organizations concerning the Apartment or the Building which Licensee or persons who live with Licensee, visit Licensee, or work for Licensee have caused;

(iv) Preparing the Apartment for the next occupant if Licensee moves out of the Apartment before the License ending date;

(v) Removing all of Licensee's property after this License is ended; and

(vi) All other fees and expenses incurred by Licensor because of Licensee's failure to obey any other provisions and agreements of this License including but not limited to Licensor's expenses for attorneys' fees (or the reasonable value of the services of any attorney utilized by Licensor).

B. Time of Payment. These fees and expenses shall be paid by Licensee to Licensor as additional license fee within thirty (30) days after Licensee receives Licensor's bill or statement. If this License has ended when these fees and expenses are incurred, Licensee will still be liable to Licensor for the same amount as damages.

22. LICENSEE'S RIGHT TO LIVE IN AND USE THE APARTMENT

If Licensee pays the license fee and all required additional license fees, if any, on time and does everything Licensee has agreed to do in this License, Licensee's tenancy cannot be cut off before the Expiration Date except as provided in this License.

23. PROPERTY LOSS, DAMAGES OR INCONVENIENCE

A. Unless caused by the negligence or misconduct of Licensor or Licensor's agents or employees, Licensor or Licensor's agents and employees are not responsible to Licensee for any of the following: (i) any loss of or damage to Licensee or Licensee's property in the Apartment or the Building due to any accidental or intentional cause, even a theft or another crime committed in the Apartment or elsewhere in the Building; (ii) any loss of or damage to Licensee's property delivered to any employee of the Building (i.e., doorman, superintendent, etc.); or (iii) any damage or inconvenience caused to Licensee by actions, negligence or violations of a license or occupancy agreement by any other licensee or person in the Building except to the extent required by law.

B. Licensor's employees are not permitted to drive Licensee's car or care for Licensee's cars or personal property. Licensee must not leave a car or other personal

property with any of the Licensor's employees. Licensor is not responsible for (i) loss, theft or damage to the property, and (ii) injury caused by the property or its use.

C. Licensor will not be liable for any temporary interference with light, ventilation, or view caused by construction by or in behalf of Licensor. Licensor will not be liable for any such interference on a permanent basis caused by construction on any parcel of land not owned by Licensor. Also, Licensor will not be liable to Licensee for such interference caused by the permanent closing, darkening or blocking up of windows, if such action is required by law. None of the foregoing events will cause a suspension or reduction of the license fee or allow Licensee to cancel the License.

24. FIRE OR CASUALTY

A. If the Apartment becomes unusable, in whole or in part, because of fire, accident or other casualty (a "Casualty"), then this License will continue unless ended by Licensor under Subparagraph C below or by Licensee under Subparagraph D below. But the license fee will be reduced immediately. This reduction will be based upon the part of the Apartment that is unusable.

B. Licensor will repair and restore the Apartment, unless Licensee is responsible for the Casualty or Licensor decides to take actions described in Subparagraph C below. Licensor is not responsible for delays due to settling claims, obtaining estimates, labor and supply problems or other causes not fully under Licensor's control.

C. After a Casualty in the Building, Licensor may decide to tear down the Building or to substantially rebuild it. In such case or in the event that the Apartment itself was the subject of the Casualty, Licensor need not restore the Apartment but may end this License. Licensor may do this even if the Apartment has not been damaged, by giving Licensee written notice of this decision within thirty (30) days after the date when the damage occurred.

D. If the Apartment is completely unusable because of a Casualty and it is not repaired in thirty (30) days, Licensee may give Licensor written notice that Licensee ends the License. If Licensee gives that notice, this License is considered ended on the day that the Casualty occurred. Licensor will refund the security deposit and the pro-rata portion of license fee paid for the month in which the Casualty happened.

E. Unless prohibited by the applicable insurance policies, to the extent that such insurance is collected, Licensee and Licensor release and waive all right of recovery against the other or anyone claiming through or under each by way of subrogation.

25. PUBLIC TAKING

The entire Building or a part of it can be acquired (condemned) by any government or government agency for a public or quasi-public use or purpose. If this happens, this License shall end on the date the government or agency take title. Licensee shall have no claim against Licensor for any damage resulting; Licensee also

agrees that by signing this License, Licensee assigns to Licensor any claim against the Government or Government agency for the value of the unexpired portion of this License.

26. SUBORDINATION CERTIFICATE AND ACKNOWLEDGEMENTS

All leases and mortgages affecting the Building or the land on which the Building is located, now in effect or made after this License is signed, come ahead of this License. In other words, this License is "subject and subordinate to" any existing or future lease or mortgage on the Building or land, including any renewal, consolidations, modifications and replacements of these leases or mortgages that come into effect, and that the holder of such mortgage can end this License. If this happens, Licensee agrees that Licensee has no claim against Licensor or such lease or mortgage holder. If Licensor requests, Licensee will sign promptly an acknowledgment of the "subordination" in the form that Licensor requires.

27. BILLS AND NOTICE

A. Notices to Licensee. Any notice from Licensor or Licensor's agent or attorney will be considered properly given to Licensee if it (i) is in writing; (ii) is signed by or in the name of Licensor or Licensor's agent; and (iii) is addressed to Licensee at the Apartment and delivered to Licensee personally or sent by registered or certified mail to Licensee at the Apartment.

B. Notices to Licensor. If Licensee wishes to give a notice to Licensor, Licensee must write it and deliver it or send it by registered or certified mail to Licensor at the address noted on page 1 of this License or at another address of which Licensor or Agent has given Licensee written notice.

28. GIVING UP RIGHT TO TRIAL BY JURY AND COUNTERCLAIM

A. Both Licensee and Licensor agree to give up the right to a trial by jury in a court action, proceeding or counterclaim on any matters concerning this License, the relationship between Licensee and Licensor as licensee and licensor or Licensee's use or occupancy of the Apartment. This agreement to give up the right to a jury does not include claims for personal injury or property.

B. If Licensor begins any court action or proceeding against Licensee which asks that Licensee be compelled to move out, Licensee cannot make a counterclaim unless Licensee is claiming that Licensor has not done what Licensor is supposed to do about the condition of the Apartment or the Building and that claim is relevant to the issues before the Court.

29. NO WAIVER OF LICENSE PROVISIONS

A. Even if Licensor accepts Licensee's license fee or fails once or more often to take action against Licensee when Licensee has not done what Licensee has agreed to do in this License, the failure of Licensor to take action or Licensor's acceptance of

the license fee does not prevent Licensor from taking action at a later date if Licensee again does what Licensee has agreed not to do.

B. Only a written agreement between Licensee and Licensor can waive any provision or violation of this License.

C. If Licensee pays and Licensor accepts an amount less than all the license fee due, the amount received shall be considered to be in payment of all or a part of the earliest license fee due. It will not be considered an Agreement by Licensor to accept any lesser amount in full satisfaction of all of the license fee due. Licensor and Licensee expressly agree that any endorsements or statements on a check given in payment as license fee shall not be deemed to constitute an "accord and satisfaction," and Licensee further agrees that Licensor may accept such checks without prejudice to its legal rights. Licensee further agrees that Licensor has the right in its sole discretion and judgment, to apply any payments of license fees to outstanding balances that Licensor may elect, and is expressly authorized by Licensee to delete any notation made on the check directing how payment should be applied and such notation shall be null and void and Licensor is authorized to accept such checks without prejudice to its legal rights.

D. Any agreement to end this License and also to end the rights and obligations of Licensee and Licensor must be in writing, signed by Licensee and Licensor or Licensor's agent. Even if Licensee gives the key(s) to the Apartment and they are accepted by any employee, or agent, or Licensor, this License is not ended.

30. LICENSEE'S INDEMNITY

This agreement is made upon the express condition that Licensor shall be free from all liabilities and claims for damages and/or suits for or by reason of any injury or injuries to any person or persons or property of any kind whatsoever, whether to Licensee's person or property, Licensee's agent or employees, or third persons, from any cause or causes during the term of this License or occasioned by any occupancy or use of the Apartment or Building or any activity carried on by Licensee in connection therewith and Licensee hereby agrees to indemnify and hold Licensor harmless form any liabilities, charges, expenses (including counsel fees) and costs on account of or by reason of any such injuries, liabilities, claims, suits or losses however occurring or damages arising out of same. Licensee must pay for damages suffered by and reasonable expenses of Licensor relating to any claim or arising from any act or neglect committed by Licensee. If an action is brought against Licensor arising from Licensee's act or neglect, Licensee shall defend Licensor at Licensee's expense with an attorney of Licensor's choice.

31. LICENSOR'S REPRESENTATIONS

No representations or promises with respect to the Apartment have been made by Licensor other than those contained herein. The assumption of occupancy by Licensee shall be conclusive evidence that the Apartment and the Building of which it is a part, were in good and satisfactory condition at the time the License commenced.

Licensee shall give to Licensor notice in case of fire or accidents, or defects in, any part of the Building or equipment or fixtures contained therein.

32. LICENSOR'S LIABILITY

A. Licensor shall not be liable for damage occasioned by failure to keep the Apartment and/or the Building in repair, nor for any damage done or occasioned by or from plumbing, gas, water, sprinklers, steam or other pipes or sewerage or the bursting, leaking or running of any pipes, tanks or plumbing fixtures, in, above, upon or about the Apartment or Building, nor for any damage occasioned by water, snow or ice being upon or coming through the roof, sky lights, trap door or otherwise, nor for any damage arising from acts, or neglect of co-licensees, tenants or other occupants of the same Building or of any owners or occupants of adjacent or contiguous property.

B. Licensor shall not be liable for damage or loss of Licensee's personal property (including but not limited to furniture, jewelry, clothing, etc.) from theft, water, fire, vandalism, rains, storms, smoke, exposures, sonic booms or other causes whatsoever. Licensor recommends that Licensee procures Licensee's own insurance to protect Licensee against such loss.

33. LICENSEE REPRESENTATION REGARDING MILITARY SERVICE

Licensee understand that in order to protect Licensee if Licensee defaults in any legal proceeding affecting this License, Licensor has requested that Licensee voluntarily disclose the following information. Licensor represents that Licensor will rely upon the following only if Licensee so defaults and that the decision of Licensor to license the Apartment to Licensee will not be affected by the information provided.

Licensee represents that Licensee is not a member of, and is not dependent on any person who is a member of, any branch of military service of the United States of America or the State of New York. Licensee agrees to notify Licensor in writing if for any reason Licensee hereafter become a member of, or become a dependent of anyone who is a member of, any branch of military service of the United States of America or the State of New York with such notice stating the branch of the military service, the date Licensee's service begins and the location of where Licensee is stationed.

NOTE: IF LICENSEE IS A MEMBER OF, OR IS DEPENDENT ON ANY PERSON WHO IS A MEMBER OF, ANY BRANCH OF MILITARY SERVICE OF THE UNITED STATES OF AMERICA OR THE STATE OF NEW YORK, LICENSEE MUST CROSS-OUT THE FOREGOING PARAGRAPH AND COMPLETE THE FOLLOWING PARAGRAPH.

Licensee represents that Licensee is in _____ branch of the military service of the United States or the State of New York located or stationed at _____ or that Licensee is financially dependent on _____having an address of _____ who is in the _____ branch of the military service of the United States or the State of New York.

34. WAIVER OF SOVEREIGN, DIPLOMATIC AND/OR CONSULAR IMMUNITY

Licensee hereby agrees to submit to the jurisdiction of the courts of the State of New York in connection with any action to enforce any obligation hereunder, and explicitly and irrevocably waives and renounces any sovereign, diplomatic or consular immunity under the laws or treaties of the United States in connection with any such action (including but not limited to the Foreign Sovereign Immunities Act of 1976, 28 U.S. Code Ch. 97 Sec.1602 et seq.)

35. RULES AND REGULATIONS

Licensee has read the Rules and Regulations annexed hereto, and made a part hereof, and agrees to abide by and conform to the annexed rules and such further rules and regulations as the Licensor may from time to time make or adopt for the care and protection of the Building, and the general comfort and welfare of its occupants. Licensor shall not be liable to Licensee for the violation of any of the Rules or Regulations or the breach of any of the terms in any license or other occupancy agreement by any other licensee or person in the Building.

36. SUCCESSOR INTERESTS

The agreements in this License shall be binding on Licensor and Licensee and on those who succeed to the interest of Licensor or Licensee by law, by approved assignment or by transfer.

37. DEFINITIONS

A. Licensor: The term "Licensor" means the person or organization receiving or entitled to receive the license fee from Licensee for the Apartment at any particular time other than a rent collector or managing agent of Licensor.

B. Licensee: The term "Licensee" or "Licensees" means the person or persons signing this License as Licensee and, where appropriate, any sublicensee of Licensee and the persons who actually occupy the Apartment. Notwithstanding the foregoing, this License establishes a licensee-licensor relationship between Licensee and Licensor, and not a relationship of landlord and tenant.

C. Words and phrases used in the singular shall be deemed to include the plural and vice versa, and nouns and pronouns used in any particular gender shall be deemed to include the other gender.

38. CAPTIONS

In any dispute arising under this License, in the event of a conflict between the text and a caption, the text controls.

39. CERTAIN REFERENCES HEREIN

Notwithstanding any references herein to Real Property Law sections 226-b and 235-f, and any similar laws, this License is not intended and shall not be deemed to be a lease agreement and shall not establish a landlord-tenant relationship between Licensor and Licensee.

40. RIDER TO INTERIM LICENSE AGREEMENT

The Rider to Interim License Agreement attached hereto is an integral part of this License.

TO CONFIRM OUR AGREEMENTS, LICENSOR AND LICENSEE RESPECTIVELY SIGN THIS LICENSE AS OF THE DAY AND YEAR FIRST WRITTEN ON PAGE 1.

Licensee

ENTER ENTITY NAME

By: _____

_____

ENTER LICENSEE NAME

State of New York)
) ss:
County of New York)

On the ___ day of _____, 2007, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, executed the instrument.

_____
Notary Public

State of New York)
) ss:
County of New York)

On the ___ day of _____, 2007, before me, the undersigned, personally appeared _____, personally known to me or proved to me on

the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, executed the instrument.

_____

Notary Public

ATTACHED RULES AND REGULATIONS WHICH ARE A PART OF THE LICENSE

1. Public Access Ways

(a) Licensee shall not block or leave anything in or on fire escapes, the sidewalks, entrances, driveways, elevators, stairways, or halls. Public access ways may be used only for entering and leaving the Apartment and the Building. Only those elevators and passageways designated by Licensor can be used for deliveries.

(b) Baby carriages, bicycles or other property shall not be allowed to stand in the halls, passageways, public areas or courts of the Building.

2. Quite Enjoyment of Neighbors

The comfort or rights of other licensees and occupants of the Building must not be interfered with. This means that annoying sounds, smells and lights are not allowed.

3. Exterior Attachments

Nothing may be placed on or attached to windows or exterior walls of the Apartment or on the window sills.

4. Keys and Locks

Licensor may retain a pass key to the Apartment. Licensee may install on the entrance of the Apartment an additional lock of not more than three inches in circumference. Licensee may also install a lock on any window but only in the manner provided by law. Immediately upon making an installation of either type, Licensee shall notify Licensor or Licensor's agent and shall give Licensor or Licensor's agent a duplicate key. If changes are made to the locks or mechanism installed by Licensee, Licensee must deliver keys to Licensor. At the end of this License, Licensee must return to Licensor all keys either furnished or otherwise obtained. If Licensee loses or fails to return any keys which were furnished to Licensee, Licensee shall pay to Licensor the cost of replacing them.

5. Waterbeds and other Water-Filled Furniture

Licensee shall not place or use any water-filled furniture, including waterbeds, in the Apartment.

6. No Projections

An aerial may not be erected on the roof or outside wall of the Building without the written consent of Licensor. Also, awnings or other projections shall not be attached to the outside walls of the Building or to any balcony or terrace.

7. Utilities and Electrical Appliances

All electrical, gas or water equipment installed or used in the subject premises shall fully comply with all rules, regulations, requirements or recommendations of Fire

Insurance Companies, The New York Board of Fire Underwriters and Public Authorities. Licensee alone shall be liable for any damage or injury caused thereby. Licensee shall not use any electrical appliance or equipment in the Apartment that will overburden the electrical input.

8. Interior Alterations

Licensee shall not mark, paint, drill into or in any way deface any part of the Apartment or the Building. No boring, cutting or stringing of wires shall be permitted, except with the prior written consent of Licensor and as Licensor may direct. Licensee shall not lay linoleum or other similar floor covering so that the same shall come in direct contact with the floor of the Apartment, and if linoleum or other floor covering is desired to be used, an interlining of builders' deadening felt shall be first affixed to the floor, by a paste or other material soluble in water, the use of cement or other similar adhesive material being expressly prohibited.

9. Flammable Substances/Odors

Licensee shall not permit or permit to be brought in, or kept in or on the demised premises any flammable, combustible or explosive fluid, material, chemical or substance, or cause or permit any odors of cooking or other processes or any unusual or other objectionable odors to permeate or emanate from the subject premises.

10. Bathroom and Plumbing Fixtures

The bathrooms, toilets and wash closets and plumbing fixtures shall only be used for the purposes for which they were designed or built; sweepings, rubbish bags, acids or other substances shall not be placed in them.

11. Refuse

Carpets, rugs or other articles shall not be hung or shaken out of any window of the Building. Licensee shall not sweep or throw or permit to be swept or thrown any dirt, garbage or other substances out of the windows or into any of the halls, elevators or elevator shafts. Licensee shall not place any articles outside of the Apartment or outside of the Building except in safe containers and only at places chosen by Licensor.

12. Elevators

All non-automatic passenger and service elevators shall be operated only by employees of Licensor and must not in any event be interfered with by Licensee. The service elevator(s), if any, shall be used by servants, messengers and tradespeople for entering and leaving, and the passenger elevators, if any, shall not be used by them for any purpose.

13. Laundry

Laundry and drying apparatus, if any, shall be used by Licensee in the manner and at the times that the superintendent or other representative of Licensor may direct. Licensee shall not dry or air clothes on the roof.

14. Noise

Licensee, Licensee's family, guests, employees or visitors shall not make or permit any disturbing noises in the Apartment or Building or permit anything to be done that will interfere with the rights, comforts, or convenience of other occupants of the Building. Also, Licensee shall not play a musical instrument or operate or allow to be operated a phonograph, radio or television set so as to disturb or annoy any other occupant of the Building.

15. No Pets

Dogs or animals of any kind shall not be kept or harbored in the Apartment, unless in each instance Licensor shall expressly permit it in writing. This consent, if given, can be taken back by Licensor at any time for good cause on reasonable notice. Unless carried or on a leash, a dog shall not be permitted on any passenger elevator or in any public portion of the Building. Also, dogs are not permitted on any grass or garden plot under any condition. BECAUSE OF THE HEALTH HAZARD AND POSSIBLE DISTURBANCE OF OTHER BUILDING OCCUPANTS WHICH ARISE FROM THE UNCONTROLLED PRESENCE OF ANIMALS, ESPECIALLY DOGS, IN THE BUILDING, THE STRICT ADHERENCE TO THE PROVISIONS OF THIS RULE BY EACH LICENSEE IS A MATERIAL REQUIREMENT OF EACH LICENSE. LICENSEE'S FAILURE TO OBEY THIS RULE SHALL BE CONSIDERED A SERIOUS VIOLATION OF AN IMPORTANT OBLIGATION BY LICENSEE UNDER THIS LICENSE. LICENSOR MAY ELECT TO END THIS LICENSE BASED UPON THIS VIOLATION.

16. Moving

Licensee can use the elevator to move furniture and possessions only on designated days and hours and with prior approval from the Licensor. Licensor shall not be liable for any costs, expenses or damages incurred by Licensee in moving because of delays caused by the unavailability of the elevator.

17. Floors

Apartment floors shall be covered with rugs or carpeting to the extent of at least 80% of the floor area of each room excepting only kitchens, pantries, bathrooms and hallways. The tacking strip for wall-to-wall carpeting will be glued, not nailed to the floor.

18. Window Cleaning

Licensee will not allow any windows in the Apartment to be cleaned from the outside, unless the equipment and safety devices required by law are used.

19. Further Rules

Licensor reserves the right to rescind or change any of these rules and to institute such other rules and regulations from time to time as may be deemed needful for the safety, care or cleanliness of the premises and for securing the comfort and convenience of all licensees and other occupants of the Building.

RIDER TO INTERIM LICENSE AGREEMENT

PREAMBLE: This Rider to Interim License Agreement is made this _____ day of _____, by and between 211 East 46th Owners, LLC, as Licensor, and _____ as Licensee, relative to Apartment _____ at 211 East 46th Street and 212 East 47th Street, New York, New York

1. Term. The term of this License shall commence on the ___ day of ____, 200_ and shall end on the earliest to occur of the following: (i) the date fixed in this License for expiration of the term of this License, that is _____, (ii) the date of closing of title to the apartment covered by this License (the "Apartment") pursuant to that certain Purchase Agreement dated ____, __, 200_ between 211 East 46th Owners, LLC, as Seller, and _____ [Licensee], as purchaser, covering the Apartment (the "Purchase Agreement"), which Purchase Agreement was executed pursuant to that certain Condominium Offering Plan for the building in which the Apartment is located, as the Plan may be amended from time to time (the "Plan"), (iii) the date upon which this License is terminated at the option of Licensor by reason of a default by the Licensee under this License or a casualty or condemnation affecting the Apartment or (iv) the date upon which this License is terminated by the Licensee or Licensor as provided below.

2. No Credit of License Fee Toward Purchase Price. In no event shall any portion of the license fee paid under this License be credited towards the purchase price or any other sum due under the Purchase Agreement.

3. **Rent Stabilization Does Not Apply. For the avoidance of doubt, the Apartment is not a rent stabilized apartment, this License is not a rent stabilized license and the license fee payable hereunder is not subject to any restriction on account of the Rent Stabilization Law or any other rent law. Licensor has no obligation to offer any renewal license to Licensee whether pursuant to the Rent Stabilization Law, any other rent law or on any other basis whatsoever.**

4. Cross-Default.

(a) It shall be a default under this License if the Licensee fails to comply with any of Licensee's obligations under the Purchase Agreement. Licensee shall be required to vacate the Apartment within thirty (30) days after notice is sent of Licensor's intent to cancel the Purchase Agreement, if Licensee fails to cure the default under the Purchase Agreement within the applicable grace period, if any, thereunder, with TIME BEING OF THE ESSENCE.

(b) It shall be a default under the Purchase Agreement if the Licensee fails to comply with any of Licensee's obligations under this License, which default shall permit Licensor to cancel the Purchase Agreement in accordance with its terms. Before a default under this License may be declared a default under the Purchase Agreement, however, either: (i) Licensor must obtain an order of eviction or other judgment or order

against the Licensee from a court or agency of competent jurisdiction or (ii) Licensee must have vacated the Apartment. The provisions of paragraph 17 of this License are hereby supplemented by inserting a new subparagraph (vi) to follow subparagraph 17(A) as follows:

> "(vi). Licensee fails to comply with any or all of Licensee's obligations under Licensee's Purchase Agreement for the purchase of the Apartment."

5. Abandonment of Plan. If the Plan is abandoned, this License shall be terminable by Licensor on 90 days' prior written notice to Licensee. Additionally, if the Plan is abandoned, Licensee may cancel this License and vacate the Apartment upon ninety (90) days' prior written notice to Licensor.

6. Right to Terminate Contingent on Delivery of Possession. Notwithstanding anything to the contrary contained herein, in the event that Licensee should exercise any right Licensee may have to terminate or rescind the Purchase Agreement or this License, such termination or rescission will be contingent upon (i) Licensee surrendering possession of the Apartment and leaving the apartment vacant, in good condition and broom clean within thirty (30) days after Licensee elects to terminate or rescind and (ii) Licensee paying any license fee then due and payable under this License. Nothing contained herein shall be deemed to give the Licensee as purchaser under the Purchase Agreement any right to rescind the Purchase Agreement other than as set forth in such Agreement or the Plan.

7. Licensee's Indemnity. Without limiting any of the provisions of this License, Licensee shall be responsible for and shall indemnify and hold Licensor harmless from and against any and all claims, liabilities, costs and expenses (including, without limitation, attorneys' fees and the cost or repairing any damage to the Apartment) arising out of the use of the Apartment during the term of this License.

8. License Subject to Plan. This License is subject to the Plan and the Purchase Agreement. All of the terms and conditions of the Purchase Agreement are incorporated herein.

9. Effective Date of License. This License shall not be binding upon the Licensor until the Licensor and the Licensee shall have entered into a Purchase Agreement pursuant to the Plan for the purchase and sale of the Apartment, and the required down payment required thereunder has been paid (and the proceeds of any check for such down payment shall have been collected). If Licensee has entered into a Purchase Agreement for the Apartment, but currently has a lease for or resides in another apartment at the Premises (the "Present Unit"), this License shall not be binding upon the Licensor until the Licensee and all other tenants and occupants of record of the Present Unit shall have executed and delivered to Licensor a lease surrender agreement as required by Licensor and shall have surrendered possession of the Present Unit as required by the terms of such lease surrender agreement.

10. Additional Modifications to Printed Form Portion of License:

(a) Paragraph 3 of the printed form portion of this License is hereby superseded by Paragraph 1 of this Rider to Interim License Agreement.

(b) The second sentence of Paragraph 17(A) of the printed form portion of this License is hereby modified to read: "If Licensee defaults in any one of these ways, other than a default in the agreement to pay the license fee, Licensor may serve Licensee with a written notice to stop or correct the specified default within 10 days (except for a default under subparagraph 17(a)(v), as to which Licensee may cure such default within 30 days). Licensee must then stop or correct the default within 10 days (or, as to a default under subparagraph 17(A)(v) only, within 30 days). Except as to a default under subparagraph 17(A)(v), as to which the opportunity to extend the time within which to cure a default is inapplicable, if Licensee needs more than 10 days, Licensee must begin to correct the default within 10 days and continue to do all that is necessary to correct the default as soon as possible."

(c) The first sentence of Paragraph 17(B) is hereby revised to read as follows: "If Licensee does not stop or begin to correct a default within 10 days (or as to a default under subparagraph 17(A)(v), 30 days), Licensor may give Licensee a second written notice that this License will end five (5) days after the second written notice is sent to Licensee."

(d) A new Paragraph 24 (F) is hereby added as follows: "(F) If there shall be any inconsistency between the provisions of this Paragraph 24 and the provisions of the Plan, the provisions of the Plan shall govern."

(e) The first sentence of Paragraph 26 is hereby revised to read as follows: "All leases and mortgages of the Building or of the land on which the Building is located now in effect or made after this License is signed come ahead of this License, and, once the Declaration of Condominium, the Condominium By-Laws the Condominium Floor Plans and the Rules and Regulations of the Condominium, (as each of such terms are defined in the Plan and as each of said documents may be amended from time to time) have been filed, the Declaration of Condominium, the Condominium By-Laws, the Condominium Floor Plans and the Rules and Regulations of the Condominium (as each of said documents may be amended from time to time), also come ahead of this License and Licensee agrees that Licensee will not use the Apartment or permit the Apartment to be used in violation of any of the provisions of such documents."

(f) A new second sentence is added to Paragraph 26, which reads "In other words, once the Declaration of Condominium, Condominium By-Laws, Condominium Floor Plans and the Rules and Regulations of the Condominium (as each of said documents may be amended from time to time) have been filed, this License shall automatically be "subject and subordinate to" the Declaration of Condominium, the Condominium By-Laws, the Condominium Floor Plans and the Rules and Regulations of the Condominium (as each of said documents may be amended from time to time)." The second sentence of Paragraph 26 shall become the third sentence of Paragraph 26.

11. Rider to Interim License Agreement Governs. The printed form portion of this License together with this Rider to Interim License Agreement are collectively the "License." If any provisions of the printed form portion of the License and this Rider to Interim License Agreement shall be inconsistent, the provisions of this Rider to Interim License Agreement shall govern and supersede any inconsistent provisions contained in the printed form portion of the License.

211 East 46th Owners, LLC

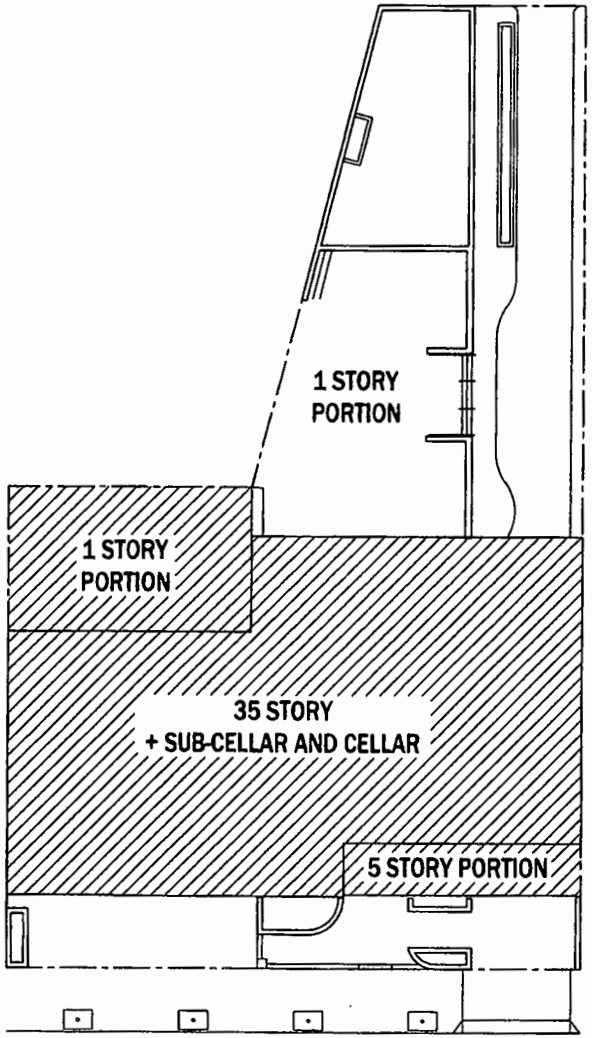
By:_____

_____
Licensee

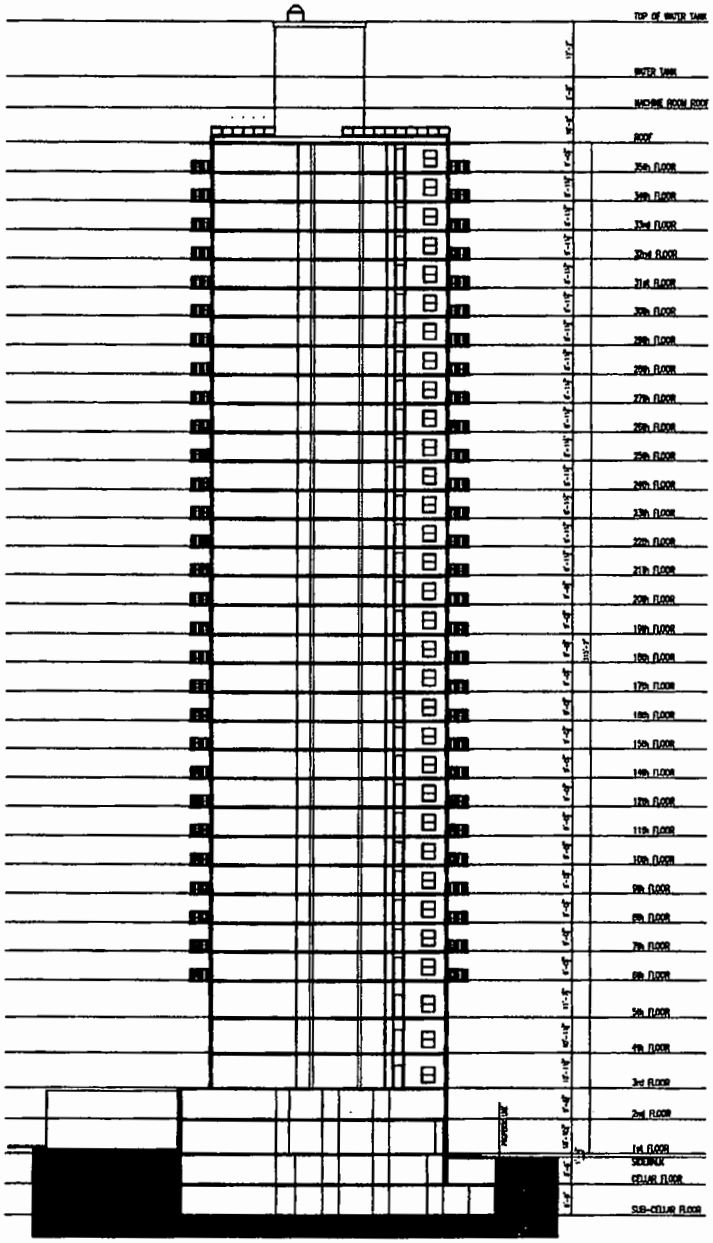
_____
Licensee

EXHIBIT C

FLOOR PLANS



1 / A-02 **Plot Plan**
Scale: 1" = 40'-0"



1 / A-03 **Section**

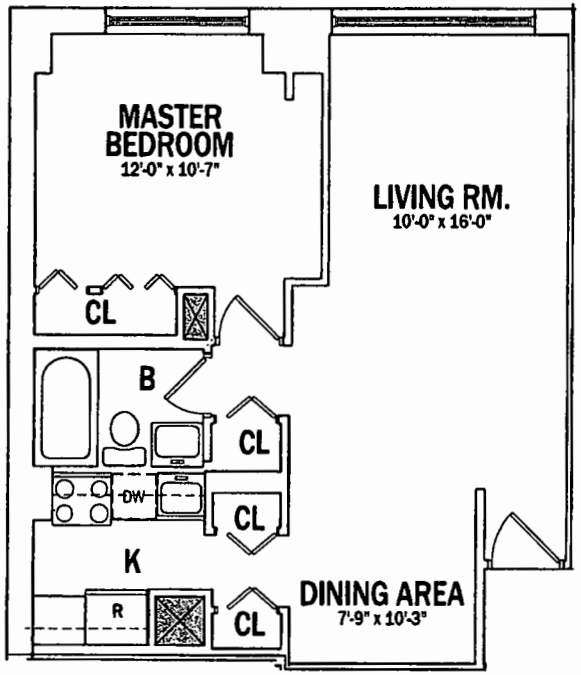
Scale: 1" = 40'-0"

UNIT INFORMATION:

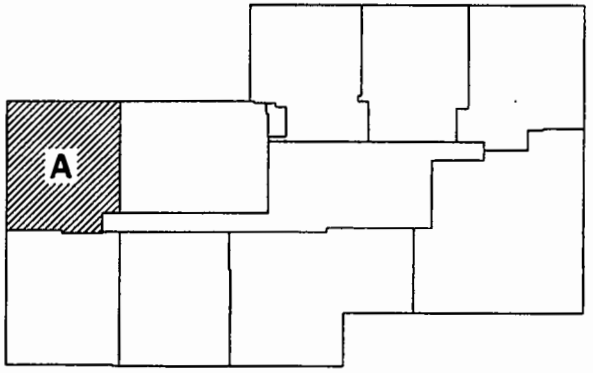
TYPE:	**RESIDENTIAL UNIT**
LOCATION:	**(Typical 6th - 34th Floor) (NORTH SIDE)**

NO. OF LIVING ROOMS	**1**
NO. OF KIT.	**1**
NO. OF BATH	**1**
NO. OF BEDROOMS	**1**
NO. OF W.I. CLOSETS	**0**

AREA: **628 SF**



RESIDENTIAL UNIT-A
(Typical 6th - 15th Floor)



KEY PLAN

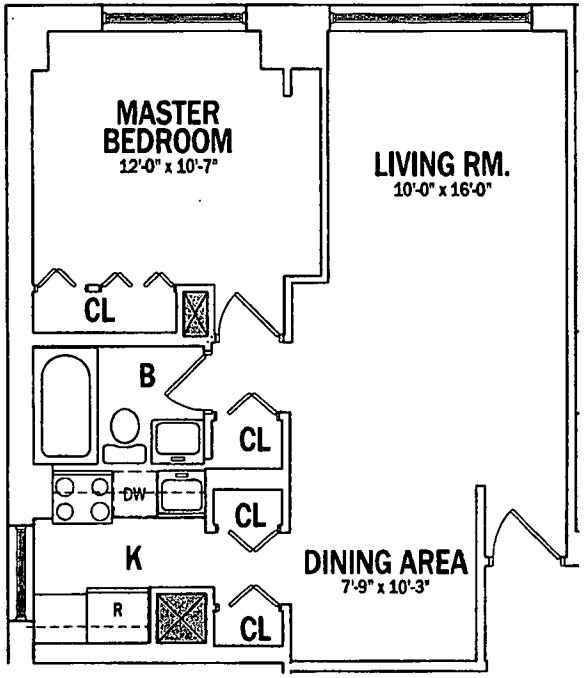
212 EAST 47TH STREET
NEW YORK, NY

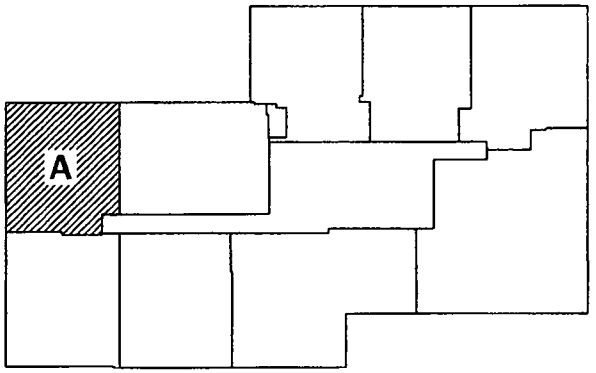
UNIT INFORMATION:

TYPE:	**RESIDENTIAL UNIT**
LOCATION:	**(Typical 6th - 34th Floor) (NORTH SIDE)**

NO. OF LIVING ROOMS	**1**
NO. OF KIT.	**1**
NO. OF BATH	**1**
NO. OF BEDROOMS	**1**
NO. OF W.I. CLOSETS	**0**

AREA: **628 SF**





KEY PLAN

RESIDENTIAL UNIT-A
(Typical 16th - 34th Floor)

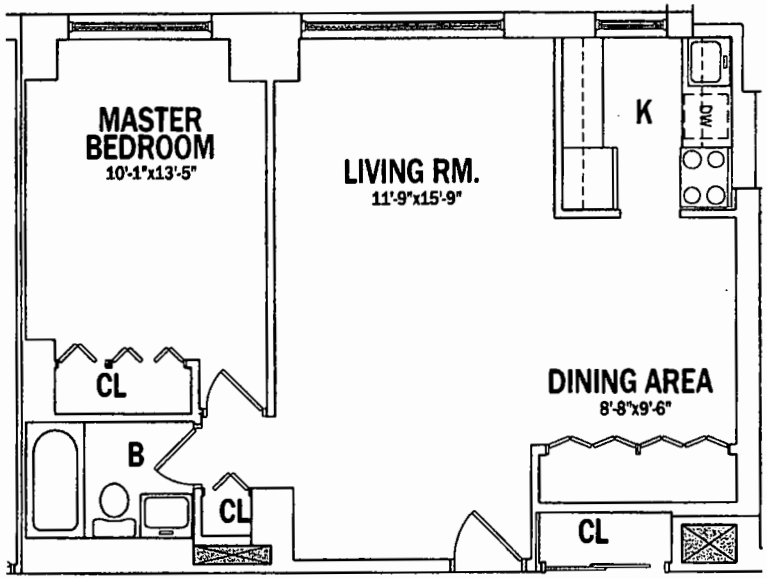
212 EAST 47TH STREET
NEW YORK, NY

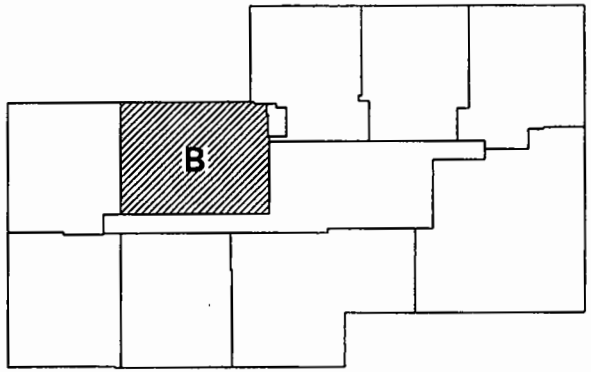
UNIT INFORMATION:

TYPE:	**RESIDENTIAL UNIT**
LOCATION:	**(SEE FLRS BELOW) (NORTH SIDE)**

NO. OF LIVING ROOMS	**1**
NO. OF KIT.	**1**
NO. OF BATHS	**1**
NO. OF BEDROOMS	**1**
NO. OF W.I. CLOSETS	**0**

AREA: **692.00 SF.**





KEY PLAN

RESIDENTIAL UNIT-B
(Typical 6, 8, 11, 15, 18, 21, 24, 26, 29, 32 Floors)

212 EAST 47TH STREET
NEW YORK, NY

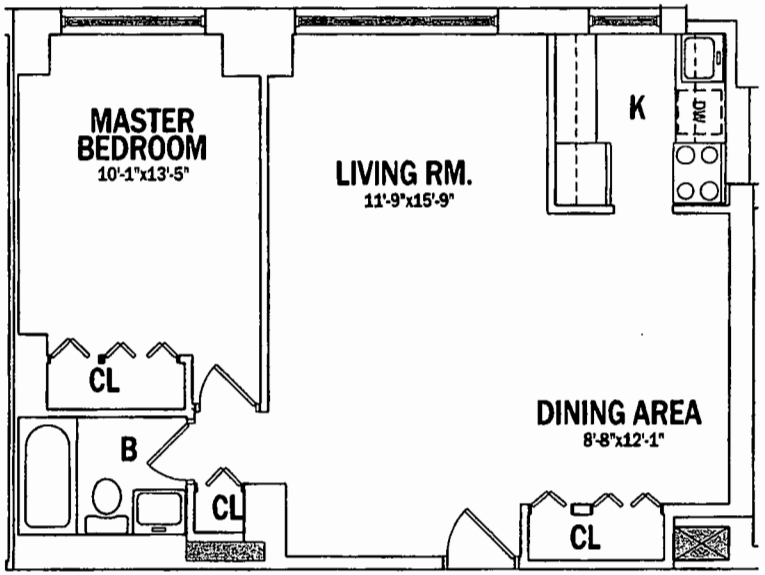
A-06

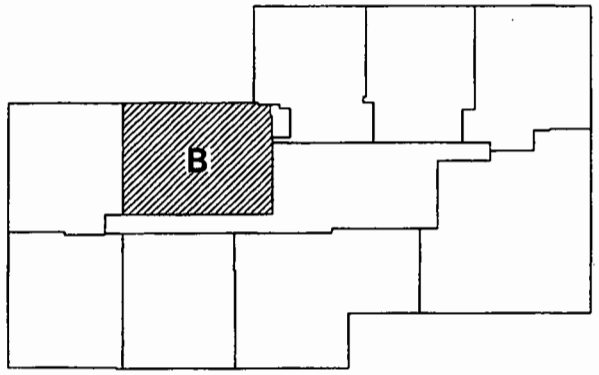
UNIT INFORMATION:

TYPE:	**RESIDENTIAL UNIT**
LOCATION:	**(SEE FLRS BELOW)) (NORTH SIDE)**

NO. OF LIVING ROOMS	**1**
NO. OF KIT.	**1**
NO. OF BATHS	**1**
NO. OF BEDROOMS	**1**
NO. OF W.I. CLOSETS	**0**

AREA: **710 SF.**





KEY PLAN

RESIDENTIAL UNIT-B

(Typical 7, 9, 10, 12, 14, 16, 17, 19, 20, 22, 23, 25, 27, 28, 30, 31, 33, 34 Floor)

212 EAST 47TH STREET

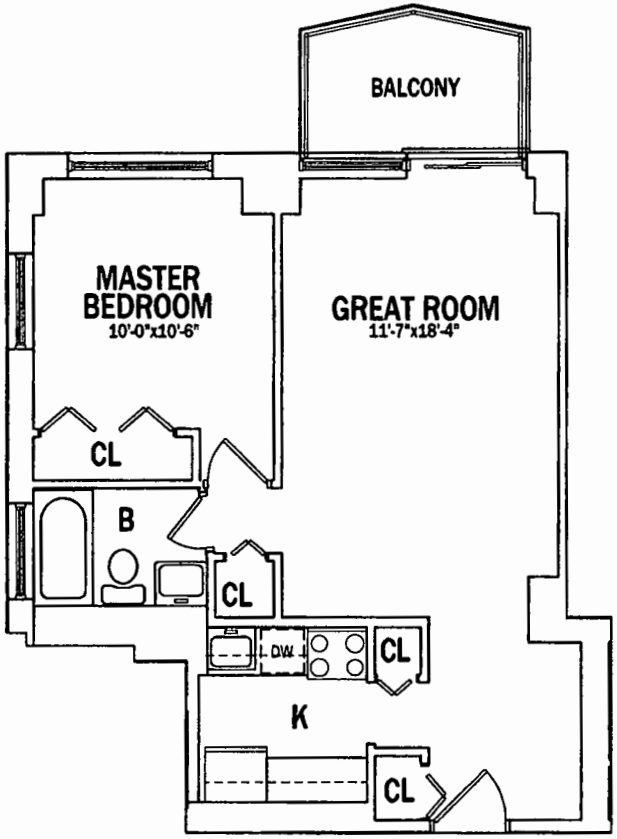
NEW YORK, NY

UNIT INFORMATION:

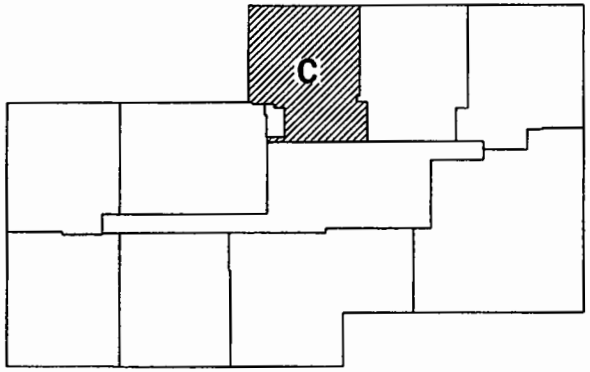
TYPE:	**RESIDENTIAL UNIT**
LOCATION:	**(Typical 6th - 34th Floor) (NORTH WEST SIDE)**

NO. OF LIVING ROOMS	**1**
NO. OF KIT.	**1**
NO. OF BATHS	**1**
NO. OF BEDROOMS	**1**
NO. OF W.I. CLOSETS	**0**

AREA:	**621.00 SF.**
AREA INCL. BALC.:	**673.00 SF.**



RESIDENTIAL UNIT-C
(Typical 6th - 34th Floor)



KEY PLAN

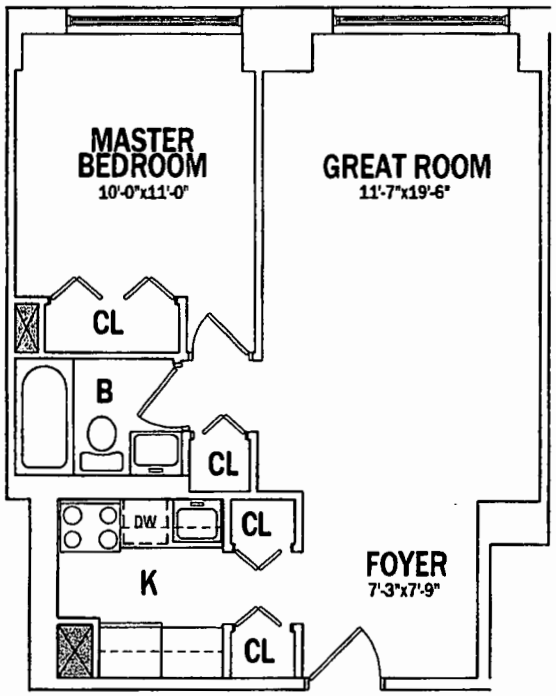
212 EAST 47TH STREET
NEW YORK, NY

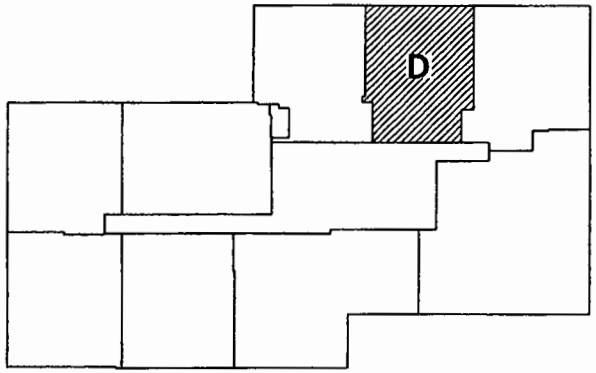
UNIT INFORMATION:

TYPE:	**RESIDENTIAL UNIT**
LOCATION:	**(Typical 6th - 34th Floor) (NORTH SIDE)**

NO. OF LIVING ROOMS	**1**
NO. OF KIT.	**1**
NO. OF BATHS	**1**
NO. OF BEDROOMS	**1**
NO. OF W.I. CLOSETS	**0**

AREA: **606.00 SF.**

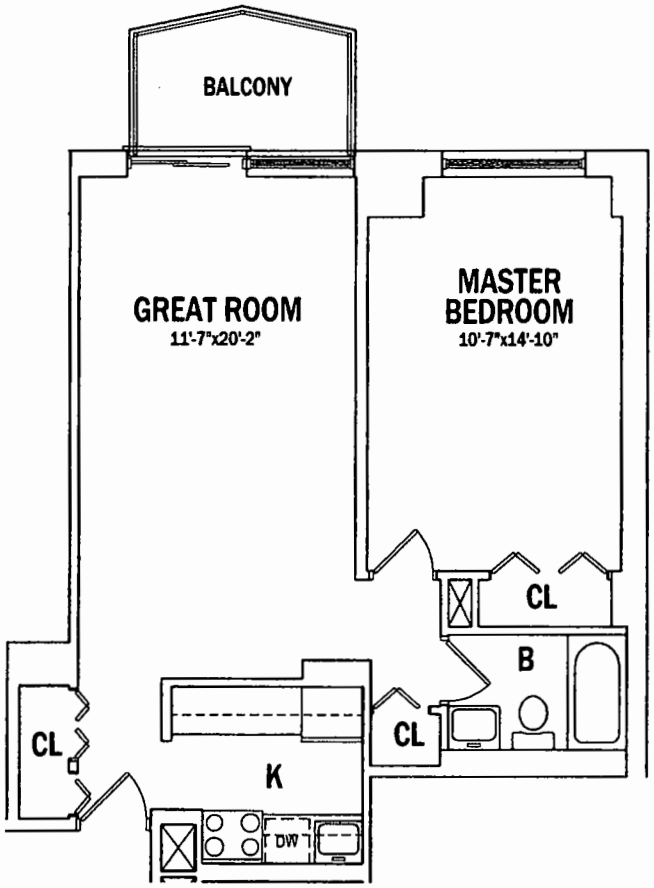




KEY PLAN

RESIDENTIAL UNIT-D
(Typical 6th - 34th Floor)

212 EAST 47TH STREET
NEW YORK, NY



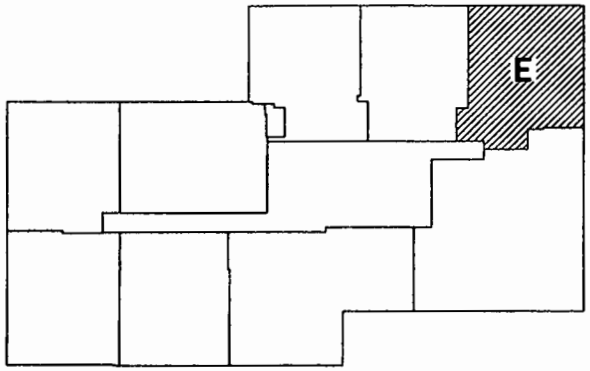
RESIDENTIAL UNIT-E
(Typical 6th - 34th Floor)

UNIT INFORMATION:

TYPE:	**RESIDENTIAL UNIT**
LOCATION:	**(Typical 6th - 34th Floor) (NORTH SIDE)**

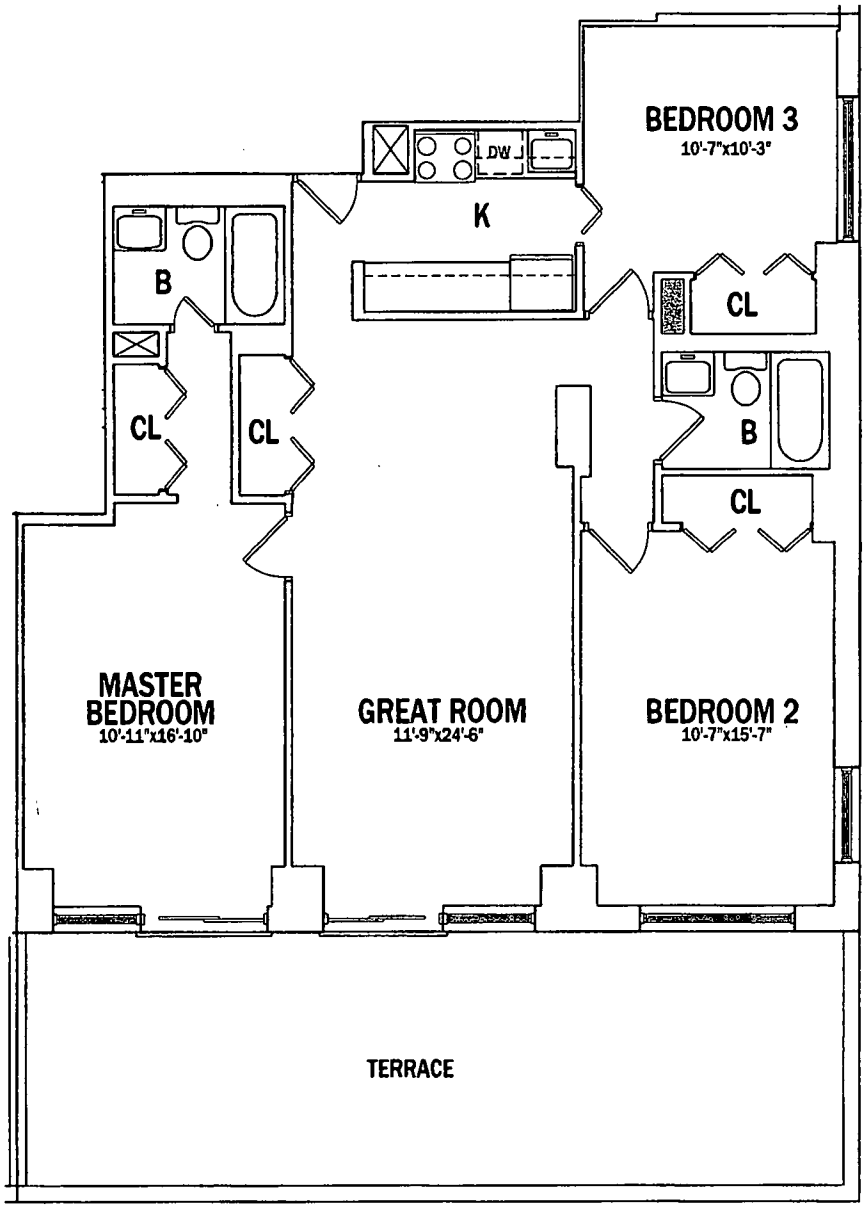
NO. OF LIVING ROOMS	**1**
NO. OF KIT.	**1**
NO. OF BATHS	**1**
NO. OF BEDROOMS	**1**
NO. OF W.I. CLOSETS	**0**

AREA:	**683.00 SF.**
AREA INCL. BALC.:	**735.00 SF.**



KEY PLAN

212 EAST 47TH STREET
NEW YORK, NY

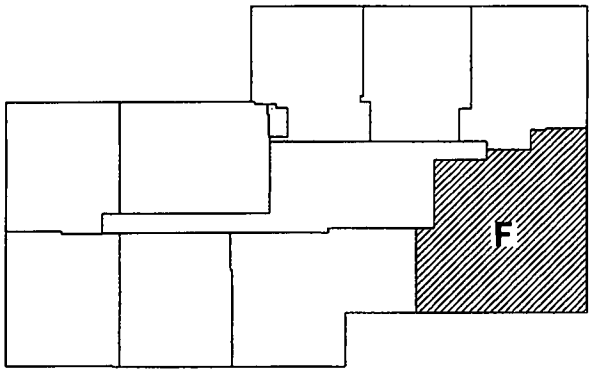


UNIT INFORMATION:

TYPE:	**RESIDENTIAL UNIT**
LOCATION:	**(Typical 6th - 34th Floor) (SOUTH EAST SIDE)**

NO. OF LIVING ROOMS	**1**
NO. OF KIT.	**1**
NO. OF BATHS	**2**
NO. OF BEDROOMS	**3**
NO. OF W.I. CLOSETS	**0**

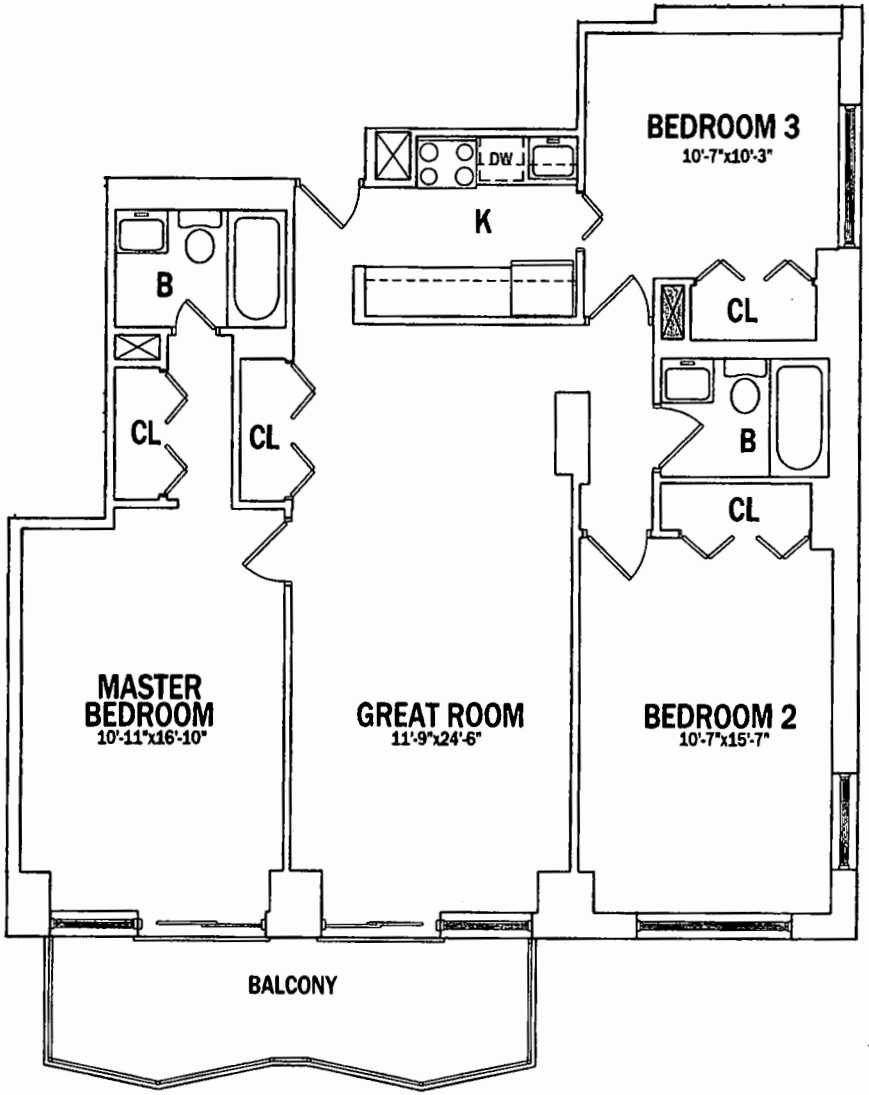
AREA:	**1160 SF.**
AREA INCL. TERRACE.:	**1555 SF.**



KEY PLAN

RESIDENTIAL UNIT-F
(6th Floor)

212 EAST 47TH STREET
NEW YORK, NY



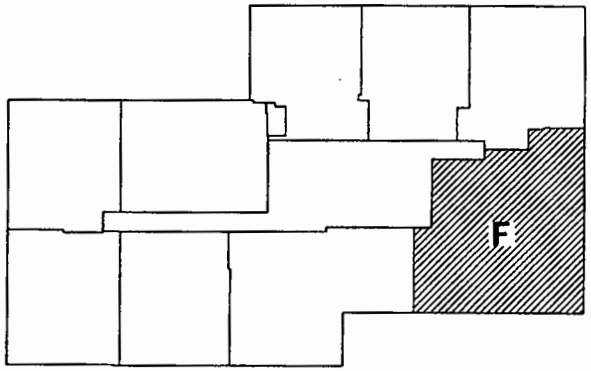
RESIDENTIAL UNIT-F
(Typical 7th - 34th Floor)

UNIT INFORMATION:

TYPE:	**RESIDENTIAL UNIT**
LOCATION:	**(Typical 6th - 34th Floor) (SOUTH EAST SIDE)**

NO. OF LIVING ROOMS	**1**
NO. OF KIT.	**1**
NO. OF BATHS	**2**
NO. OF BEDROOMS	**3**
NO. OF W.I. CLOSETS	**0**

AREA:	**1160 SF.**
AREA INCL. BALC.:	**1279 SF.**



KEY PLAN

212 EAST 47TH STREET
NEW YORK, NY

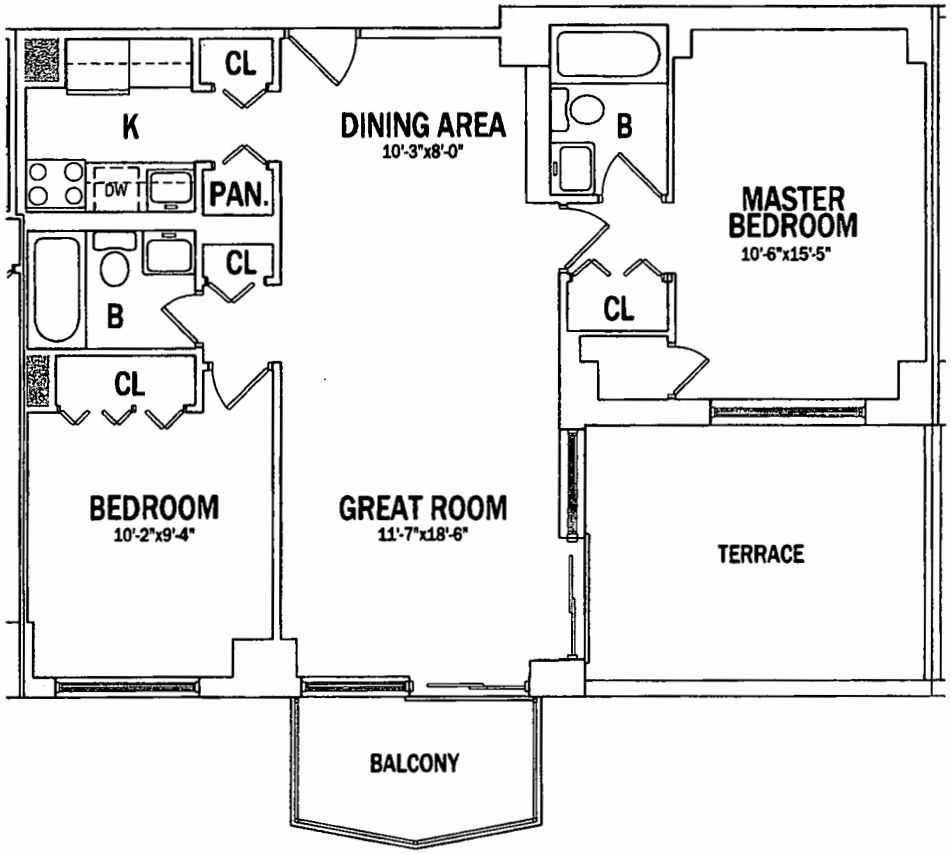
06012_212 E 47th Street\A_11 Unit F\5.25.2007

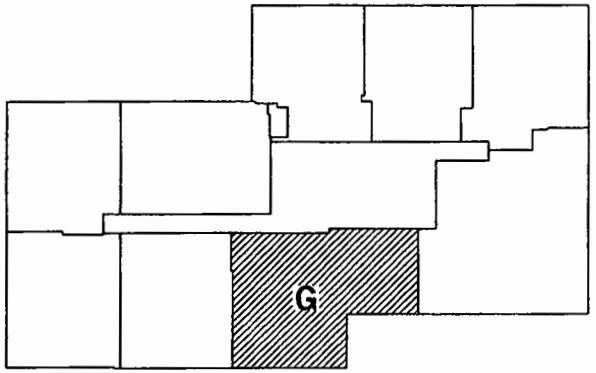
UNIT INFORMATION:

TYPE:	**RESIDENTIAL UNIT**
LOCATION:	**(Typical 6th - 34th Floor) (SOUTH SIDE)**

NO. OF LIVING ROOMS	**1**
NO. OF KIT.	**1**
NO. OF BATHS	**2**
NO. OF BEDROOMS	**2**
NO. OF W.I. CLOSETS	**0**

AREA:	**911.00 SF.**
AREA INCL. BALC/TERR.:	**1126.00 SF.**





KEY PLAN

RESIDENTIAL UNIT-G
(Typical 6th Floor)

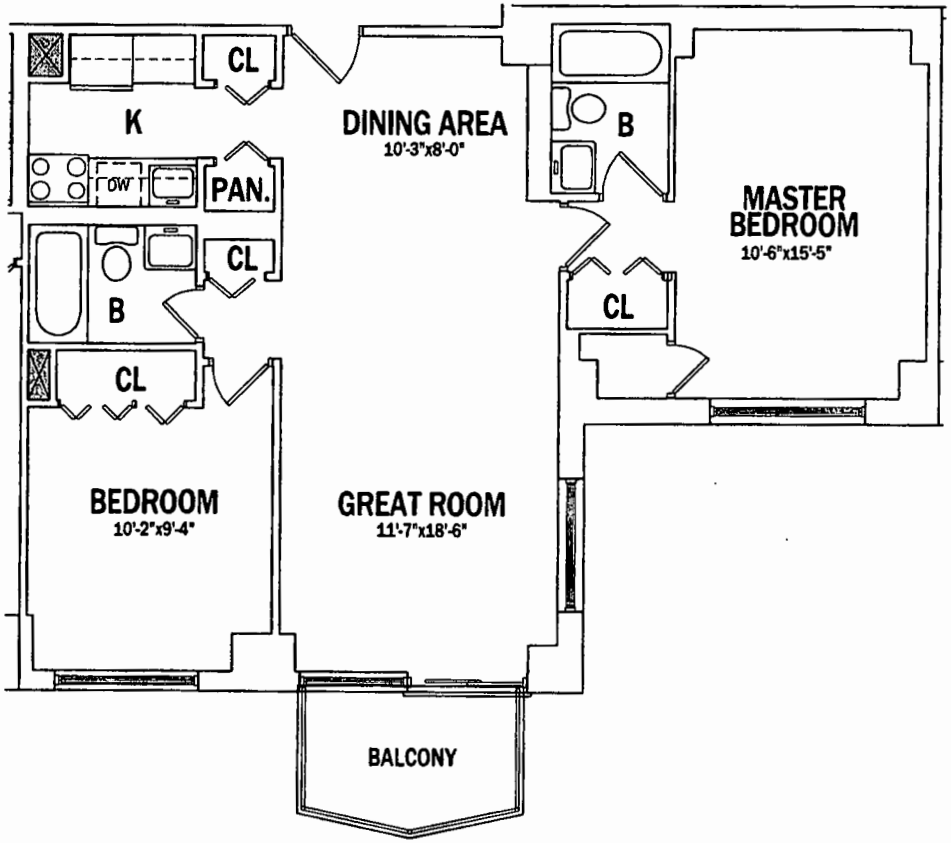
212 EAST 47TH STREET
NEW YORK, NY

UNIT INFORMATION:

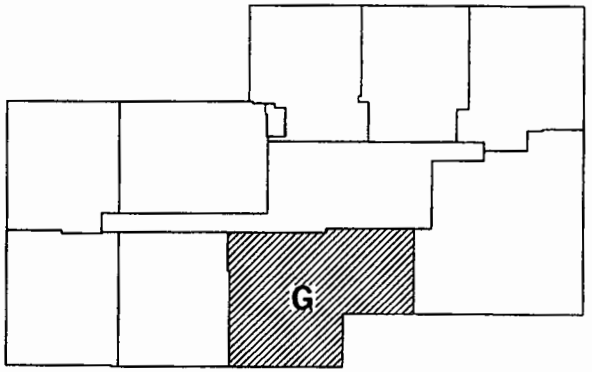
TYPE:	**RESIDENTIAL UNIT**
LOCATION:	**(Typical 6th - 34th Floor) (SOUTH SIDE)**

NO. OF LIVING ROOMS	**1**
NO. OF KIT.	**1**
NO. OF BATHS	**2**
NO. OF BEDROOMS	**2**
NO. OF W.I. CLOSETS	**0**

AREA:	**911.00 SF.**
AREA INCL. BALC.:	**963.00 SF.**



RESIDENTIAL UNIT-G
(Typical 7th - 34th Floor)



KEY PLAN

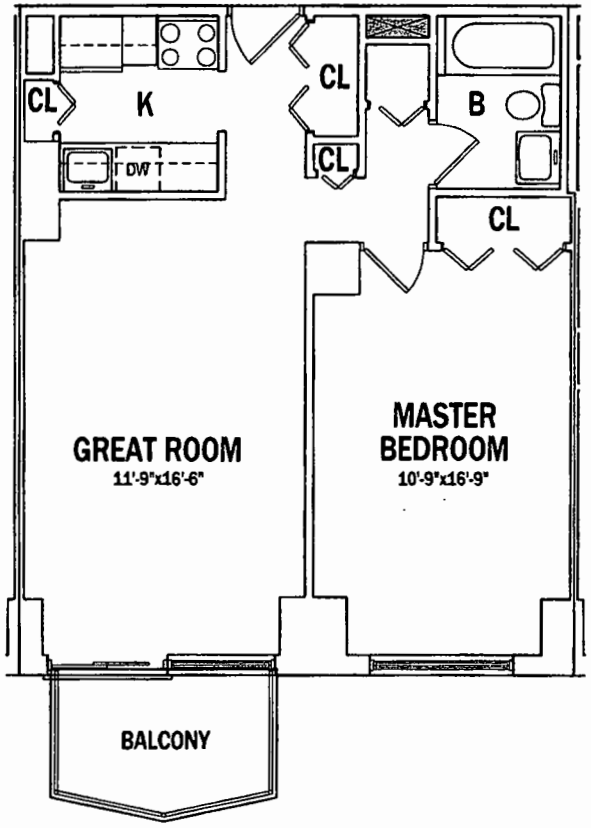
212 EAST 47TH STREET
NEW YORK, NY

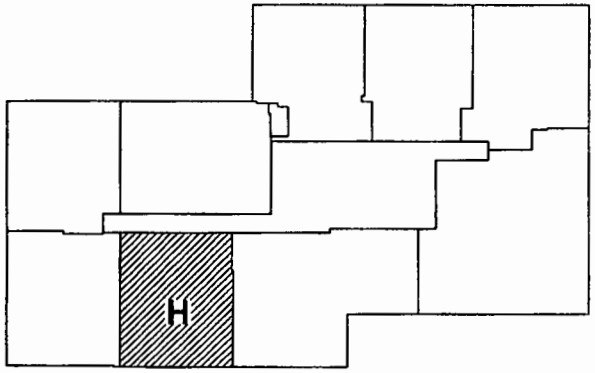
UNIT INFORMATION:

TYPE:	**RESIDENTIAL UNIT**
LOCATION:	**(Typical 6th - 34th Floor) (SOUTH SIDE)**

NO. OF LIVING ROOMS	**1**
NO. OF KIT.	**1**
NO. OF BATHS	**1**
NO. OF BEDROOMS	**1**
NO. OF W.I. CLOSETS	**0**

AREA:	**642.00 SF.**
AREA INCL. BALC.:	**694.00 SF.**





KEY PLAN

RESIDENTIAL UNIT-H
(Typical 6th - 34th Floor)

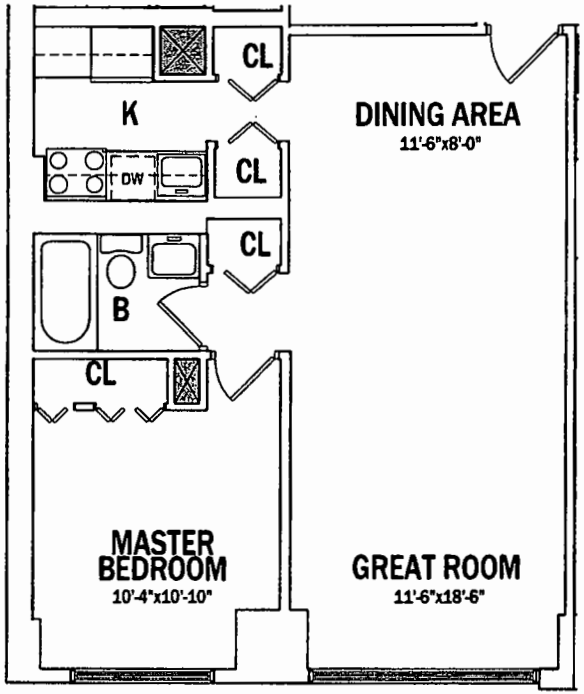
212 EAST 47TH STREET
NEW YORK, NY

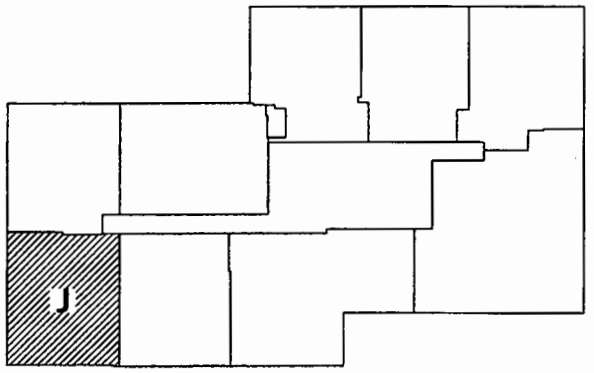
UNIT INFORMATION:

TYPE:	**RESIDENTIAL UNIT**
LOCATION:	**(Typical 6th - 34th Floor) (SOUTH WEST)**

NO. OF LIVING ROOMS	**1**
NO. OF KIT.	**1**
NO. OF BATHS	**1**
NO. OF BEDROOMS	**1**
NO. OF W.I. CLOSETS	**0**

AREA: **651.00 SF.**





KEY PLAN

RESIDENTIAL UNIT-J
(Typical 6, 7, 8, Floors)

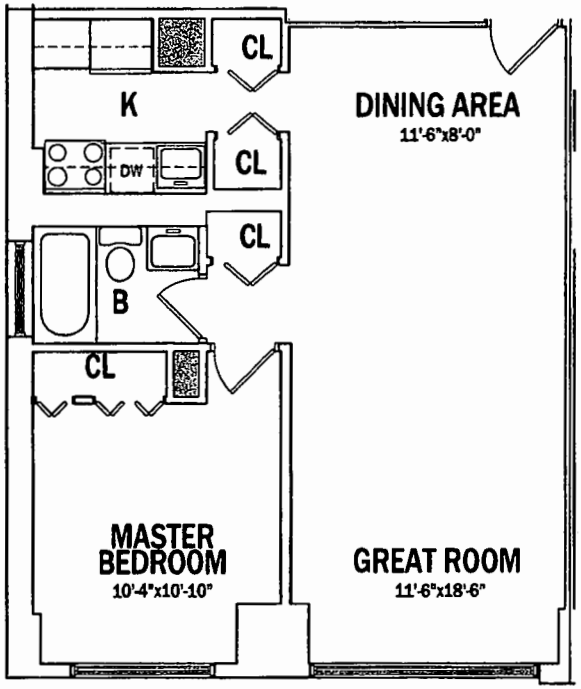
212 EAST 47TH STREET
NEW YORK, NY

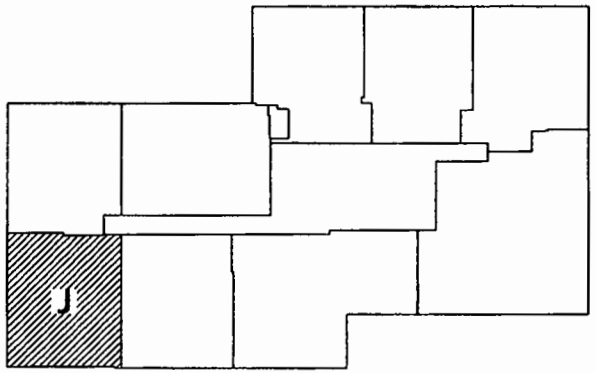
UNIT INFORMATION:

TYPE:	**RESIDENTIAL UNIT**
LOCATION:	**(Typical 6th - 34th Floor) (SOUTH WEST)**

NO. OF LIVING ROOMS	**1**
NO. OF KIT.	**1**
NO. OF BATHS	**1**
NO. OF BEDROOMS	**1**
NO. OF W.I. CLOSETS	**0**

AREA: **651.00 SF.**





KEY PLAN

RESIDENTIAL UNIT-J
(Typical 9th - 15th Floors)

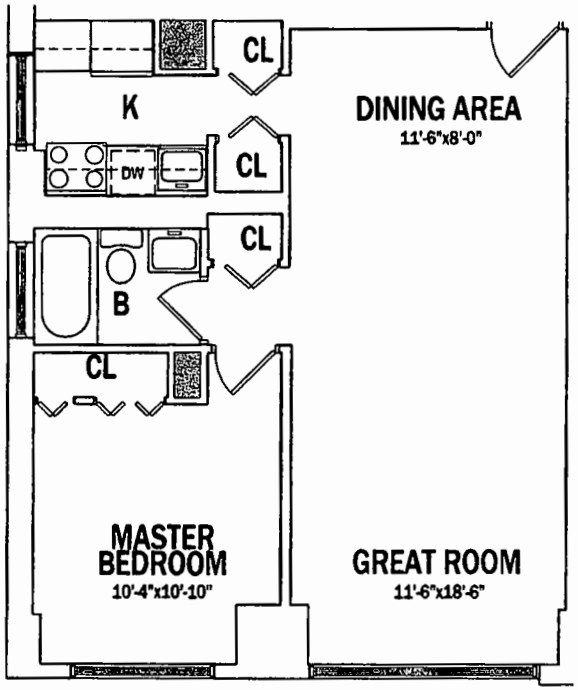
212 EAST 47TH STREET
NEW YORK, NY

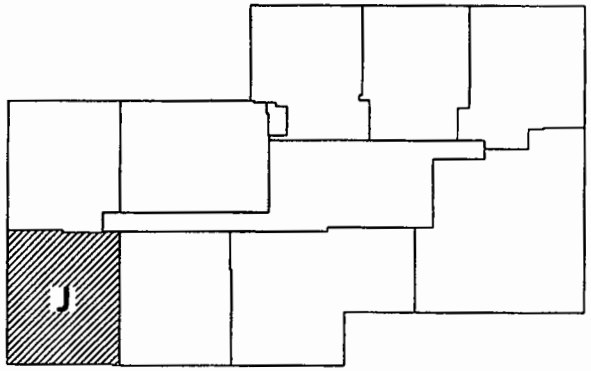
UNIT INFORMATION:

TYPE:	**RESIDENTIAL UNIT**
LOCATION:	**(Typical 6th - 34th Floor) (SOUTH WEST)**

NO. OF LIVING ROOMS	**1**
NO. OF KIT.	**1**
NO. OF BATHS	**1**
NO. OF BEDROOMS	**1**
NO. OF W.I. CLOSETS	**0**

AREA: **651.00 SF.**





KEY PLAN

RESIDENTIAL UNIT-J
(Typical 16th - 34th Floor)

212 EAST 47TH STREET
NEW YORK, NY

06012_212 E 47th Street\A_16 Unit J\5.18.2007

212 EAST 47th STREET CONDOMINIUM

212 EAST 47th STREET
NEW YORK, NY

BLOCK: 1320

COMMERCIAL UNITS TAX LOT NO.	
A	1001
B	1001
C	1001
D	1001

RESIDENTIAL UNITS TAX LOT NO.																			
6A	1002	9A	1029	12A	1056	16A	1083	19A	1110	22A	1137	25A	1164	28A	1191	31A	1218	34A	1245
6B	1003	9B	1030	12B	1057	16B	1084	19B	1111	22B	1138	25B	1165	28B	1192	31B	1219	34B	1246
6C	1004	9C	1031	12C	1058	16C	1085	19C	1112	22C	1139	25C	1166	28C	1193	31C	1220	34C	1247
6D	1005	9D	1032	12D	1059	16D	1086	19D	1113	22D	1140	25D	1167	28D	1194	31D	1221	34D	1248
6E	1006	9E	1033	12E	1060	16E	1087	19E	1114	22E	1141	25E	1168	28E	1195	31E	1222	34E	1249
6F	1007	9F	1034	12F	1061	16F	1088	19F	1115	22F	1142	25F	1169	28F	1196	31F	1223	34F	1250
6G	1008	9G	1035	12G	1062	16G	1089	19G	1116	22G	1143	25G	1170	28G	1197	31G	1224	34G	1251
6H	1009	9H	1036	12H	1063	16H	1090	19H	1117	22H	1144	25H	1171	28H	1198	31H	1225	34H	1252
6J	1010	9J	1037	12J	1064	16J	1091	19J	1118	22J	1145	25J	1172	28J	1199	31J	1226	34J	1253
7A	1011	10A	1038	14A	1065	17A	1092	20A	1119	23A	1146	26A	1173	29A	1200	32A	1227	35A	1254
7B	1012	10B	1039	14B	1066	17B	1093	20B	1120	23B	1147	26B	1174	29B	1201	32B	1228	35B	1255
7C	1013	10C	1040	14C	1067	17C	1094	20C	1121	23C	1148	26C	1175	29C	1202	32C	1229	35C	1256
7D	1014	10D	1041	14D	1068	17D	1095	20D	1122	23D	1149	26D	1176	29D	1203	32D	1230	35D	1257
7E	1015	10E	1042	14E	1069	17E	1096	20E	1123	23E	1150	26E	1177	29E	1204	32E	1231	35E	1258
7F	1016	10F	1043	14F	1070	17F	1097	20F	1124	23F	1151	26F	1178	29F	1205	32F	1232	35F	1259
7G	1017	10G	1044	14G	1071	17G	1098	20G	1125	23G	1152	26G	1179	29G	1206	32G	1233	35G	1260
7H	1018	10H	1045	14H	1072	17H	1099	20H	1126	23H	1153	26H	1180	29H	1207	32H	1234	35H	1261
7J	1019	10J	1046	14J	1073	17J	1100	20J	1127	23J	1154	26J	1181	29J	1208	32J	1235	35J	1262
8A	1020	11A	1047	15A	1074	18A	1101	21A	1128	24A	1155	27A	1182	30A	1209	33A	1236		
8B	1021	11B	1048	15B	1075	18B	1102	21B	1129	24B	1156	27B	1183	30B	1210	33B	1237		
8C	1022	11C	1049	15C	1076	18C	1103	21C	1130	24C	1157	27C	1184	30C	1211	33C	1238		
8D	1023	11D	1050	15D	1077	18D	1104	21D	1131	24D	1158	27D	1185	30D	1212	33D	1239		
8E	1024	11E	1051	15E	1078	18E	1105	21E	1132	24E	1159	27E	1186	30E	1213	33E	1240		
8F	1025	11F	1052	15F	1079	18F	1106	21F	1133	24F	1160	27F	1187	30F	1214	33F	1241		
8G	1026	11G	1053	15G	1080	18G	1107	21G	1134	24G	1161	27G	1188	30G	1215	33G	1242		
8H	1027	11H	1054	15H	1081	18H	1108	21H	1135	24H	1162	27H	1189	30H	1216	33H	1243		
8J	1028	11J	1055	15J	1082	18J	1109	21J	1136	24J	1163	27J	1190	30J	1217	33J	1244		

CONDOMINIUM PLAN NO. _____

AMENDMENT TO CONDOMINIUM PLAN NO. _____

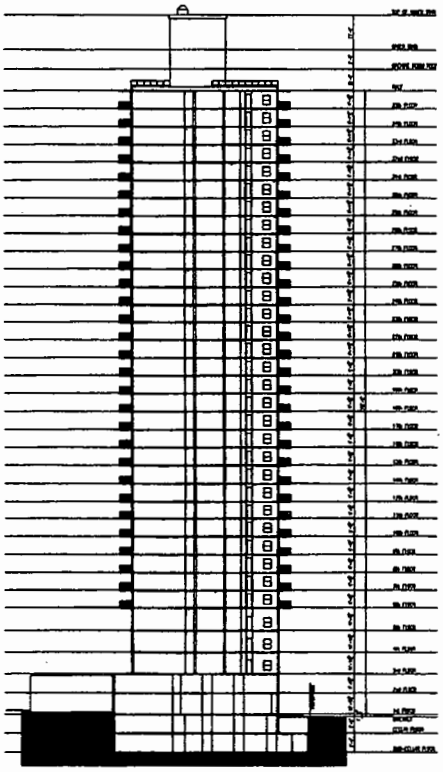
212 EAST 47TH STREET CONDOMINIUM
212 EAST 47TH STREET
NEW YORK, NEW YORK

TAX BLOCK 1320

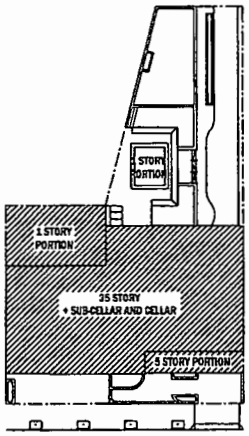
LOTs 1001 - 1268

APPROVED SURVEYOR'S OFFICE ____
FILED IN NEW YORK CITY REGISTERS OFFICE ____

THE LAND AFFECTED BY THE WITHIN INSTRUMENT
LIES IN SECTION ___ - ___ IN TAX BLOCK 215 ON
THE BLOCK MAP OF TAXES AND ASSESSMENTS IN
THE BOROUGH OF MANHATTAN



1/A-02 **SECTION**
Scale: 1/8" = 1'-0"
0 15' 30' 60'



2/A-02 **PLOT PLAN**
Scale: 1" = 30'-0"
0 15' 30' 90'

DECLARANT/SPONSOR:

NAME: 213 EAST 47TH STREET CONDOMINIUM

ADDRESS: 213 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK
COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF CITY OF NEW YORK AND FULLY FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS

NOTARIZATION
SWORN TO BEFORE ME THIS _____ DAY OF _____

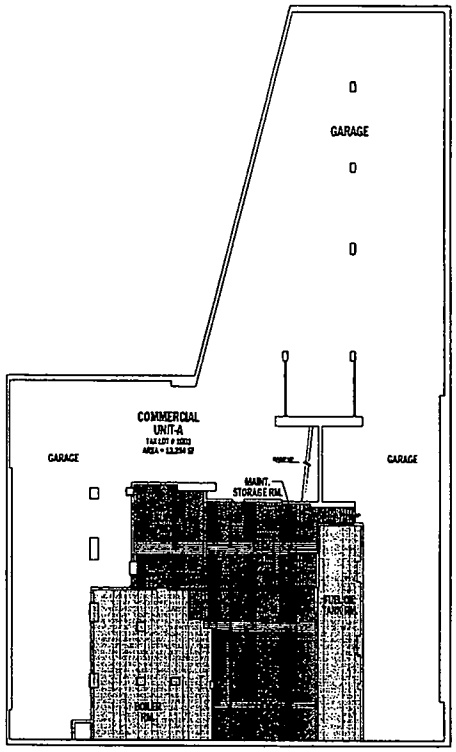
HARRY A. BELTZER, ARCHITECT

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN.

_____
DATE

_____
SURVEYOR



1 / A-03 **Sub-Cellar Level**
Scale: 1/16" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT A COMMERCIAL TAX LOT # 1001

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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DECLARANT/SPONSOR:

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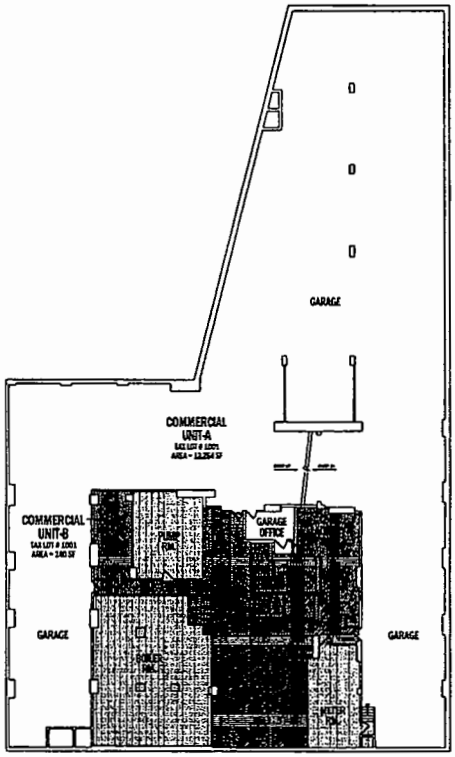
HARRY A. MELTZER, ARCHITECT

TAX LOT CERTIFICATION

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_____
DATE

_____
SURVEYOR



1 A-04 **Cellar Level**
Scale: 1/16" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT
LIMITED COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT A COMMERCIAL TAX LOT # 1001
UNIT B COMMERCIAL TAX LOT # 1001

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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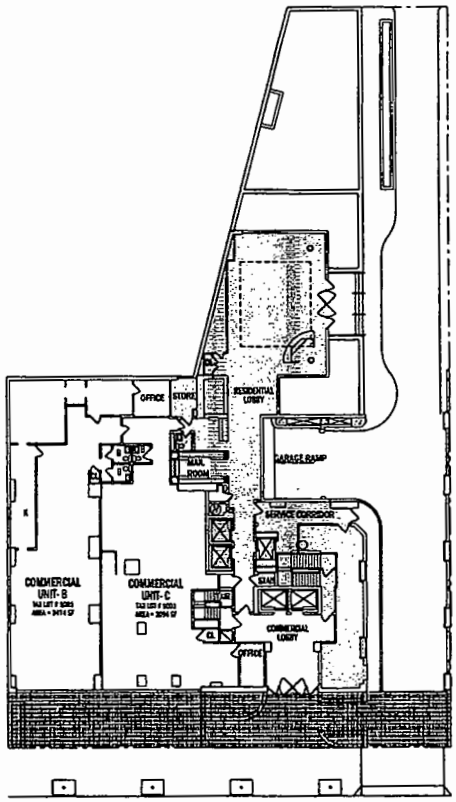
HARRY A. MELTZER, ARCHITECT

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN.

_____ DATE

_____ SURVEYOR



1 / A-05 **Ground Floor**
Scale: 1/16" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT B COMMERCIAL TAX LOT # 1001
UNIT C COMMERCIAL TAX LOT # 1001

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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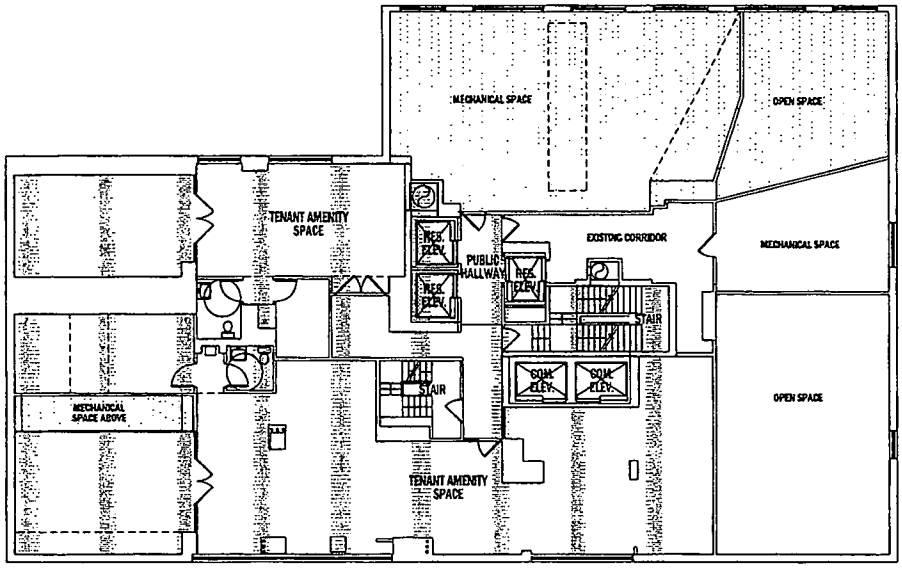
HARRY A. WEITZER, ARCHITECT

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN.

_____
DATE

_____
SURVEYOR



1 A-06 **SECOND FLOOR PLAN**
1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

DIMENSIONS OF THE UNITS

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COUNTY OF NEW YORK

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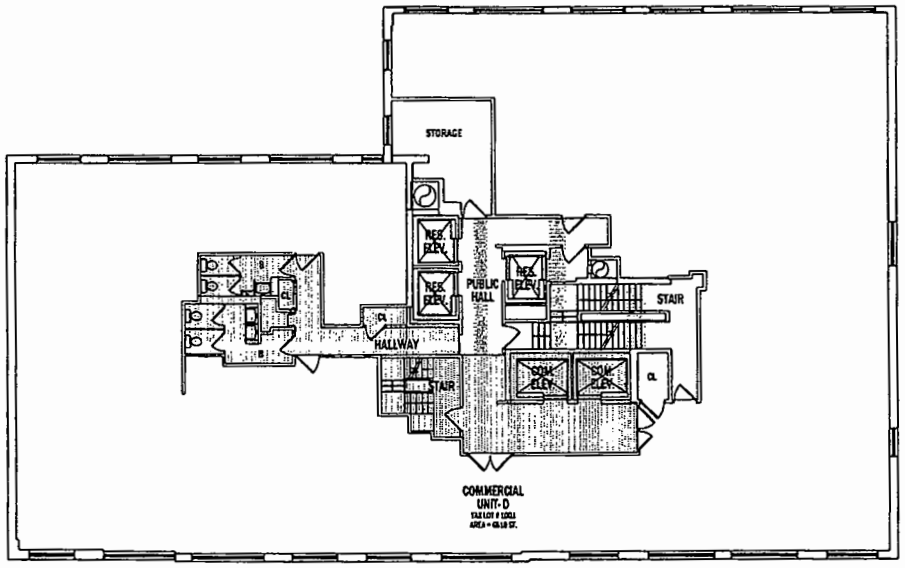
HARRY A. MELTZER, ARCHITECT

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN.

_____
DATE

_____
SURVEYOR



1/A07 **THIRD FLOOR PLAN**
3/16" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT D COMMERCIAL TAX LOT # 1001

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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DECLARANT/SPONSOR:

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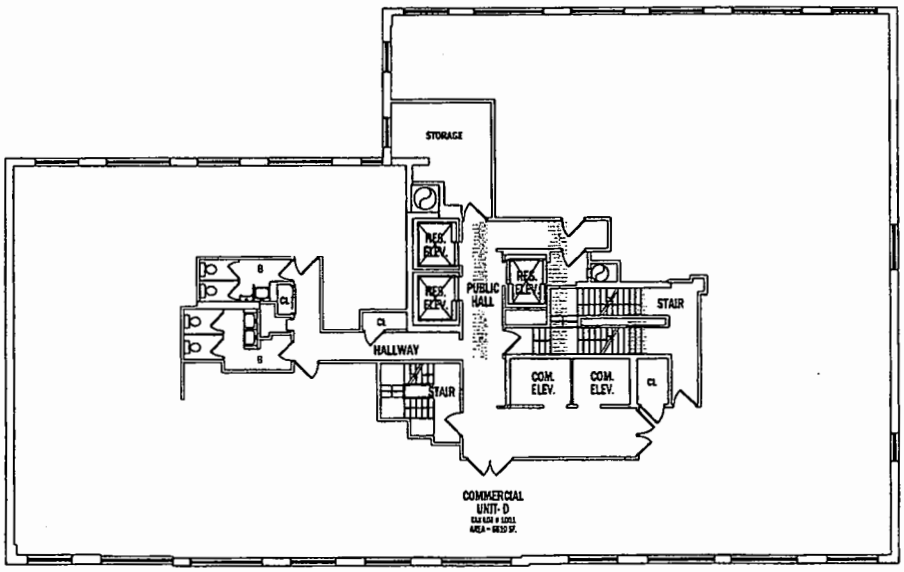
HARRY A. WEITZER, ARCHITECT

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN.

_____
DATE

_____
SURVEYOR



1 A-11 **4th Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT D COMMERCIAL TAX LOT # 1001

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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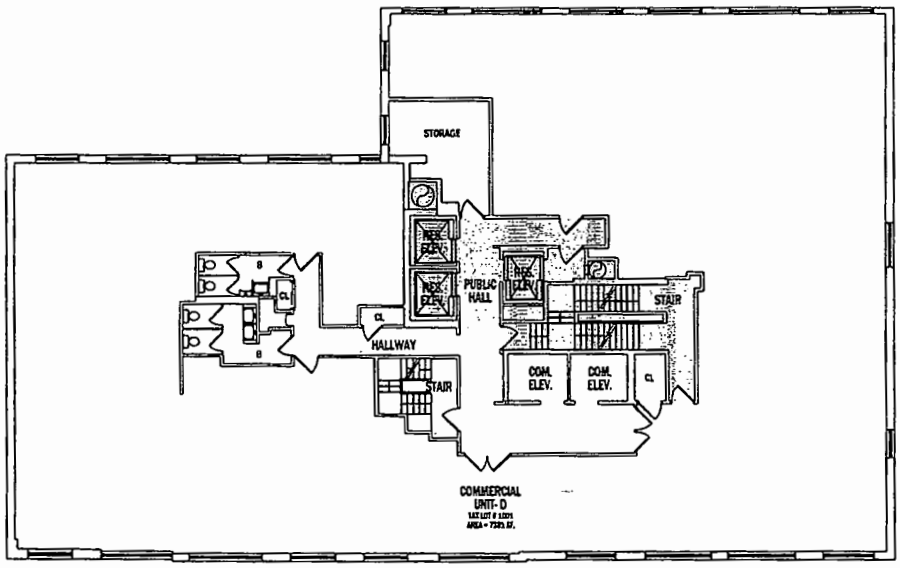
HARRY A. MELTZER, ARCHITECT

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN.

_____ DATE

_____ SURVEYOR



1 / A-09 **5th Flr Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT
LIMITED COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT D COMMERCIAL TAX LOT # 1001

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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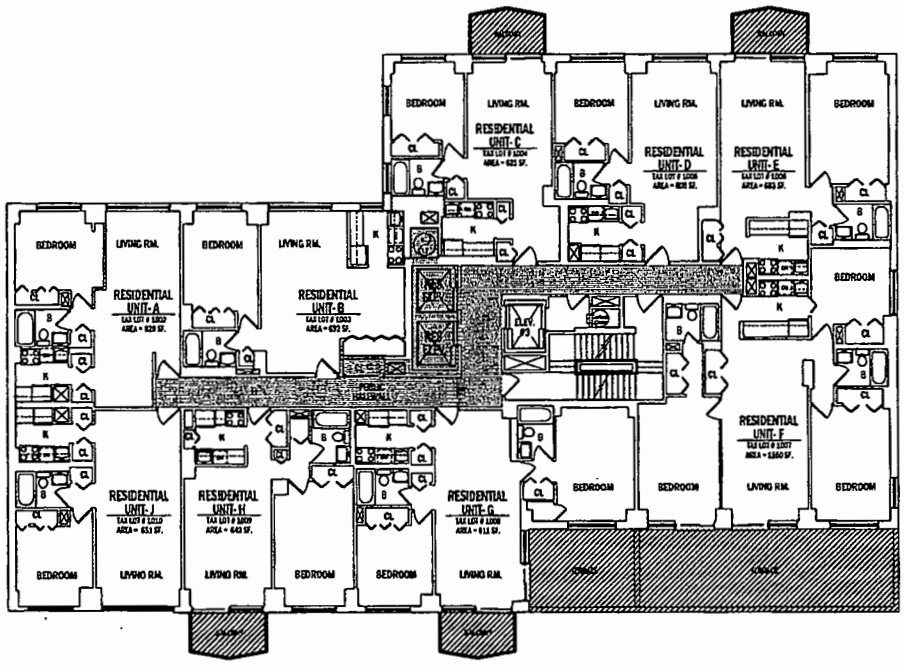
HARRY A. WELTZER, ARCHITECT

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN.

_____
DATE

_____
SURVEYOR



1 / A10 **6th Flr Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT
LIMITED COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	6A	RESIDENTIAL	TAX LOT # 1002
UNIT	6B	RESIDENTIAL	TAX LOT # 1003
UNIT	6C	RESIDENTIAL	TAX LOT # 1004
UNIT	6D	RESIDENTIAL	TAX LOT # 1005
UNIT	6E	RESIDENTIAL	TAX LOT # 1006
UNIT	6F	RESIDENTIAL	TAX LOT # 1007
UNIT	6G	RESIDENTIAL	TAX LOT # 1008
UNIT	6H	RESIDENTIAL	TAX LOT # 1009
UNIT	6J	RESIDENTIAL	TAX LOT # 1010

DIMENSIONS OF THE UNITS

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COUNTY OF NEW YORK

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NOTARIZATION
SWORN TO BEFORE ME THIS _____ DAY OF _____

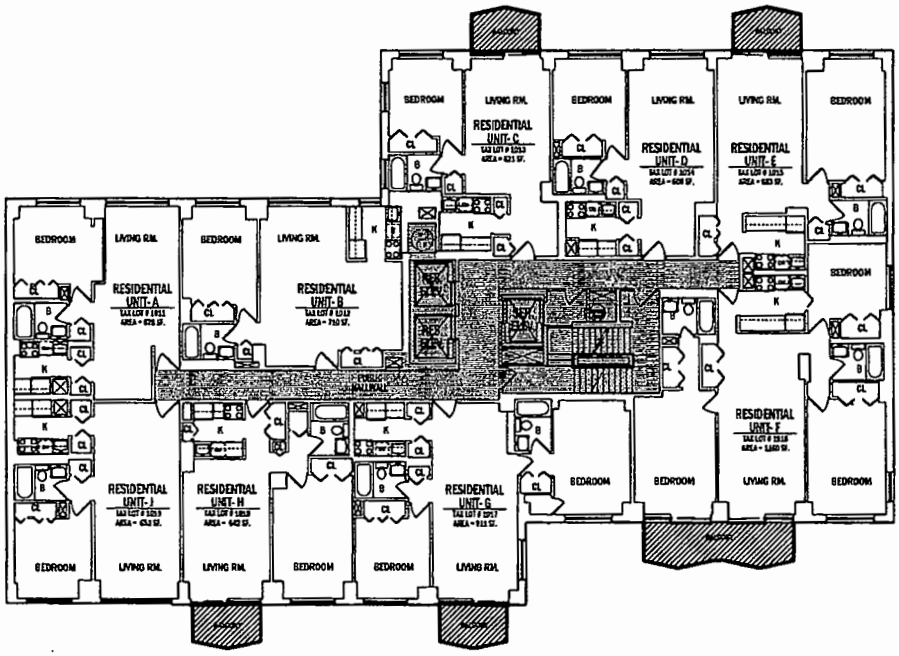
HARRY A. MELTZER, ARCHITECT

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN.

_____ DATE

_____ SURVEYOR



1 / A-11 **7th Flr Plan**
Scale: 1/8" = 1'-0"

0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	7A	RESIDENTIAL	TAX LOT # 1011
UNIT	7B	RESIDENTIAL	TAX LOT # 1012
UNIT	7C	RESIDENTIAL	TAX LOT # 1013
UNIT	7D	RESIDENTIAL	TAX LOT # 1014
UNIT	7E	RESIDENTIAL	TAX LOT # 1015
UNIT	7F	RESIDENTIAL	TAX LOT # 1016
UNIT	7G	RESIDENTIAL	TAX LOT # 1017
UNIT	7H	RESIDENTIAL	TAX LOT # 1018
UNIT	7J	RESIDENTIAL	TAX LOT # 1019

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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DECLARANT/SPONSOR:

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK
COUNTY OF NEW YORK

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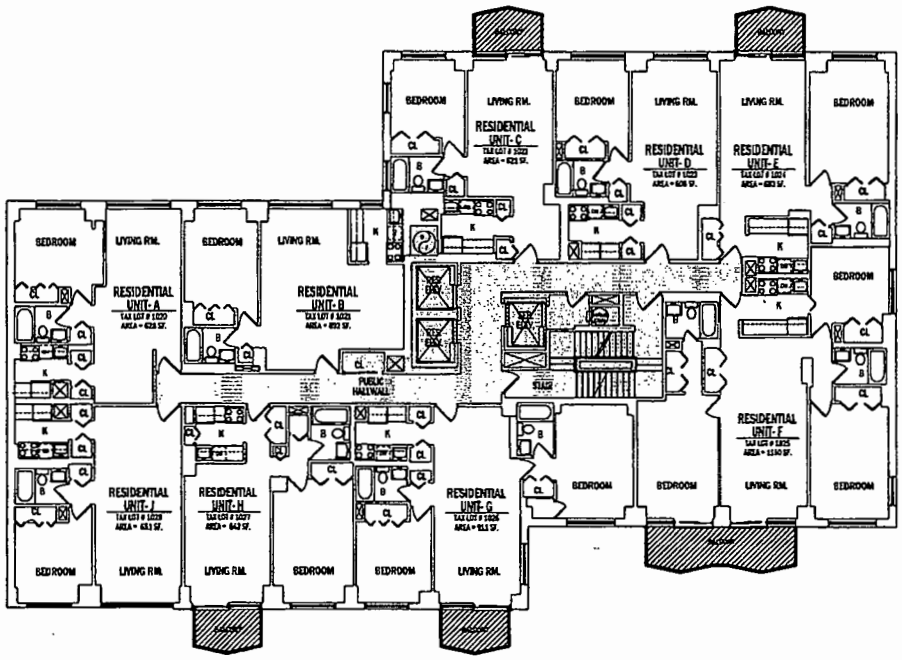
HARRY A. WELTZER, ARCHITECT

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN

_____ DATE

_____ SURVEYOR



1 / A-12 **8th Flr. Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT
LIMITED COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	8A	RESIDENTIAL	TAX LOT #	1020
UNIT	8B	RESIDENTIAL	TAX LOT #	1021
UNIT	8C	RESIDENTIAL	TAX LOT #	1022
UNIT	8D	RESIDENTIAL	TAX LOT #	1023
UNIT	8E	RESIDENTIAL	TAX LOT #	1024
UNIT	8F	RESIDENTIAL	TAX LOT #	1025
UNIT	8G	RESIDENTIAL	TAX LOT #	1026
UNIT	8H	RESIDENTIAL	TAX LOT #	1027
UNIT	8I	RESIDENTIAL	TAX LOT #	1028

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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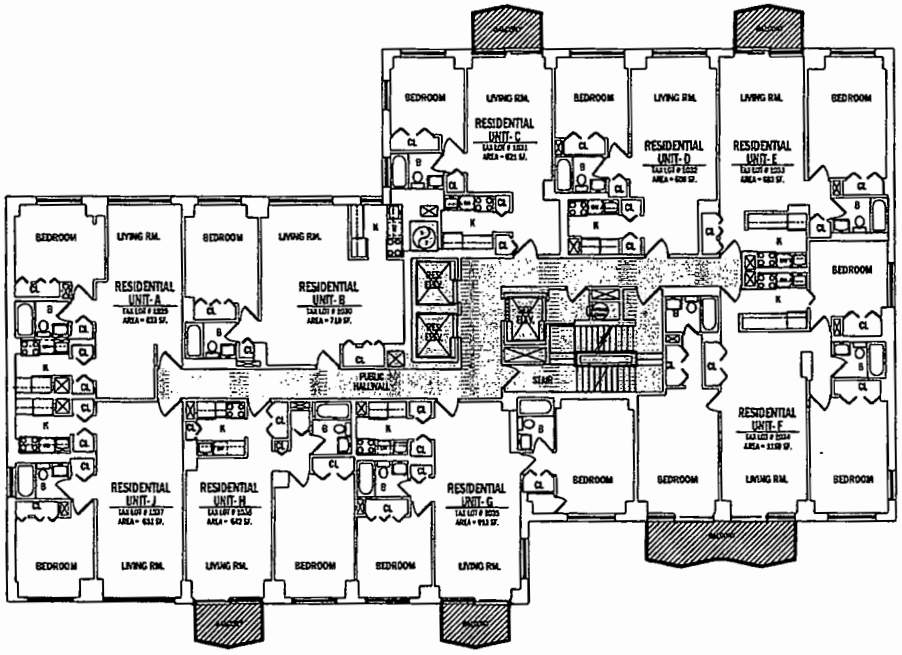
HARRY A. MELTZER, ARCHITECT

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN.

_____ DATE

_____ SURVEYOR



1 / A-13 **9th Flr. Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT
LIMITED COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	9A	RESIDENTIAL	TAX LOT # 1029
UNIT	9B	RESIDENTIAL	TAX LOT # 1030
UNIT	9C	RESIDENTIAL	TAX LOT # 1031
UNIT	9D	RESIDENTIAL	TAX LOT # 1032
UNIT	9E	RESIDENTIAL	TAX LOT # 1033
UNIT	9F	RESIDENTIAL	TAX LOT # 1034
UNIT	9G	RESIDENTIAL	TAX LOT # 1035
UNIT	9H	RESIDENTIAL	TAX LOT # 1036
UNIT	9J	RESIDENTIAL	TAX LOT # 1037

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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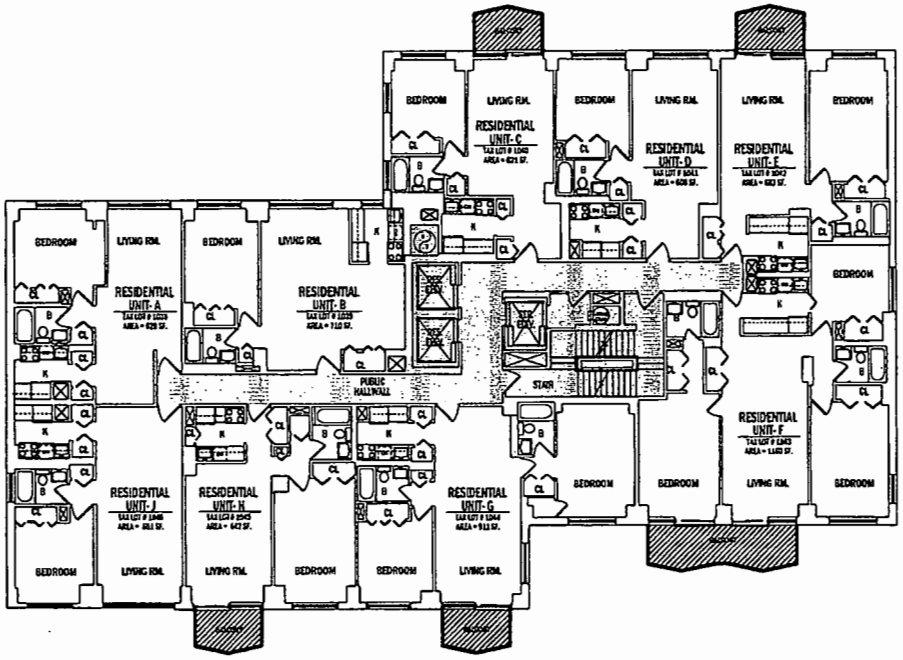
HARRY A. MELTZER, ARCHITECT

TAX LOT CERTIFICATION

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_____ DATE

_____ SURVEYOR



1 / A-14 **10th Flr. Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT
LIMITED COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	10A	RESIDENTIAL	TAX LOT # 1038
UNIT	10B	RESIDENTIAL	TAX LOT # 1039
UNIT	10C	RESIDENTIAL	TAX LOT # 1040
UNIT	10D	RESIDENTIAL	TAX LOT # 1041
UNIT	10E	RESIDENTIAL	TAX LOT # 1042
UNIT	10F	RESIDENTIAL	TAX LOT # 1043
UNIT	10G	RESIDENTIAL	TAX LOT # 1044
UNIT	10H	RESIDENTIAL	TAX LOT # 1045
UNIT	10J	RESIDENTIAL	TAX LOT # 1046

DIMENSIONS OF THE UNITS

EACH UNIT, SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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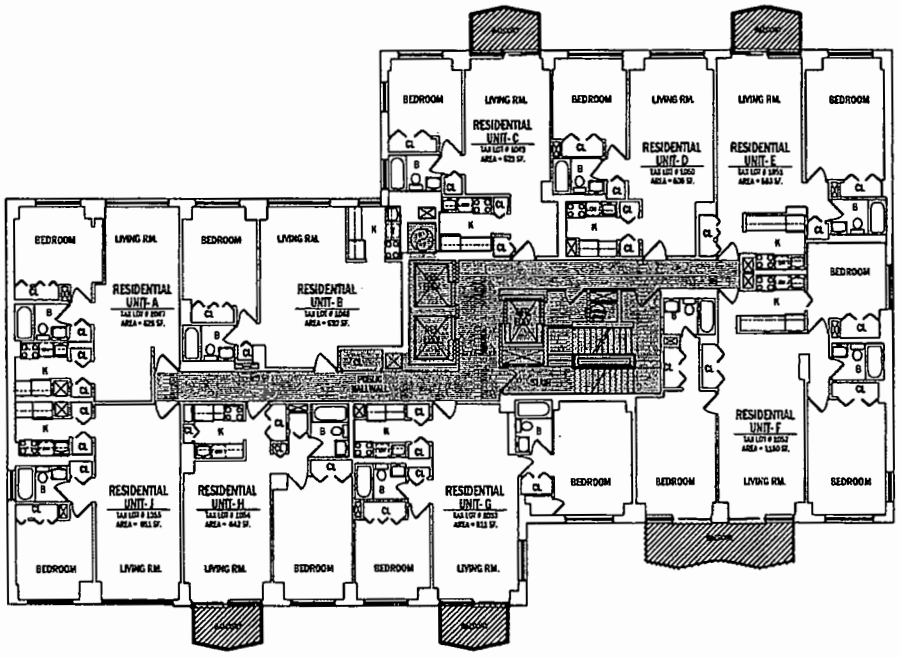
HARRY A. MELTZER, ARCHITECT

TAX LOT CERTIFICATION

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_____
DATE

_____
SURVEYOR



1 / A-1.5 **11th Flr. Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT
LIMITED COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	11A	RESIDENTIAL	TAX LOT # 1047
UNIT	11B	RESIDENTIAL	TAX LOT # 1048
UNIT	11C	RESIDENTIAL	TAX LOT # 1049
UNIT	11D	RESIDENTIAL	TAX LOT # 1050
UNIT	11E	RESIDENTIAL	TAX LOT # 1051
UNIT	11F	RESIDENTIAL	TAX LOT # 1052
UNIT	11G	RESIDENTIAL	TAX LOT # 1053
UNIT	11H	RESIDENTIAL	TAX LOT # 1054
UNIT	11J	RESIDENTIAL	TAX LOT # 1055

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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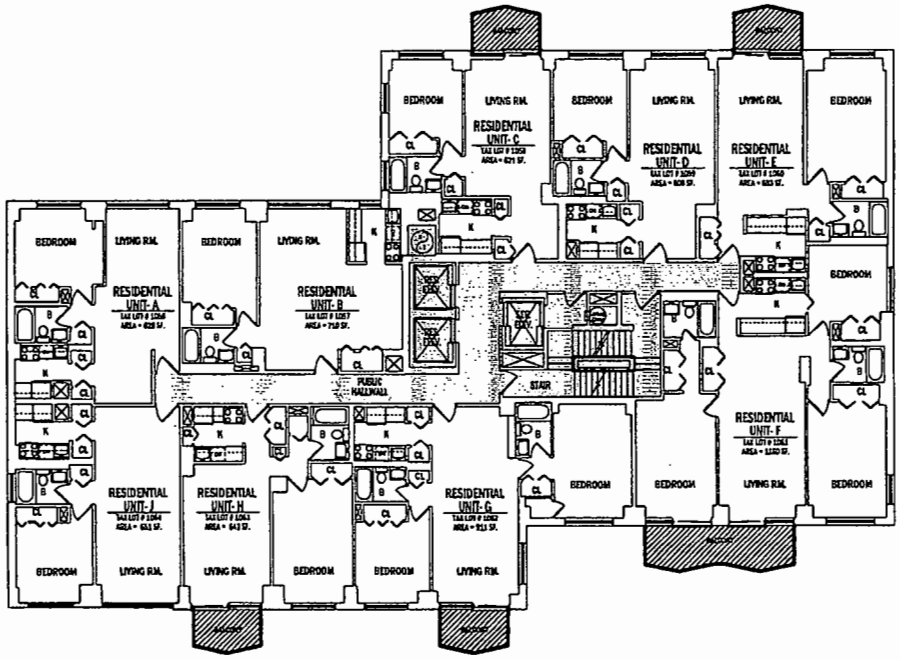
HARRY A. MELTZER, ARCHITECT

TAX LOT CERTIFICATION

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_____
DATE

_____
SURVEYOR



1 / A-16 **12th Flr. Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT
LIMITED COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	12A	RESIDENTIAL	TAX LOT # 1056
UNIT	12B	RESIDENTIAL	TAX LOT # 1057
UNIT	12C	RESIDENTIAL	TAX LOT # 1058
UNIT	12D	RESIDENTIAL	TAX LOT # 1059
UNIT	12E	RESIDENTIAL	TAX LOT # 1060
UNIT	12F	RESIDENTIAL	TAX LOT # 1061
UNIT	12G	RESIDENTIAL	TAX LOT # 1062
UNIT	12H	RESIDENTIAL	TAX LOT # 1063
UNIT	12J	RESIDENTIAL	TAX LOT # 1064

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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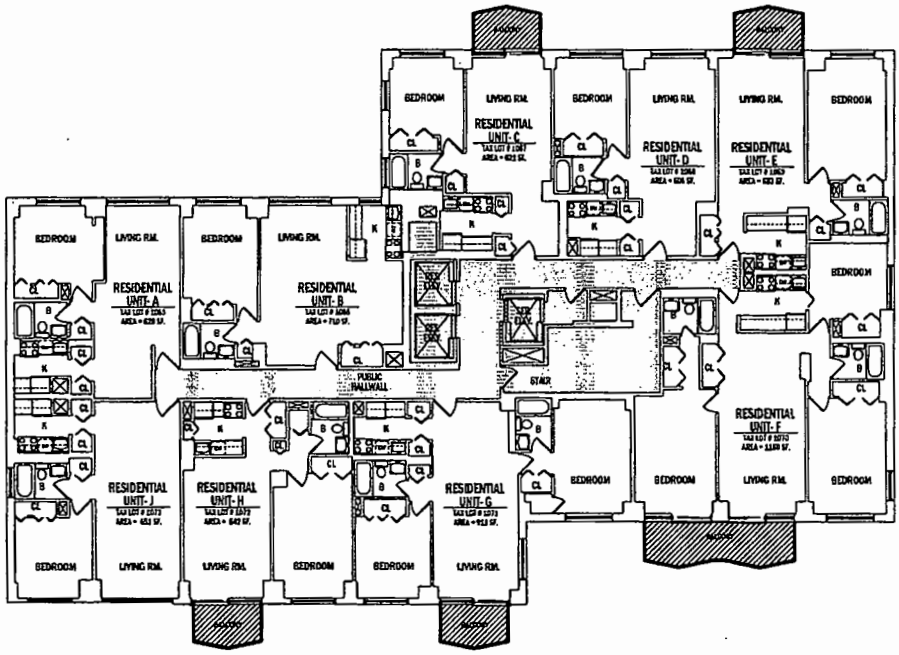
HARRY A. WELTZER, ARCHITECT

TAX LOT CERTIFICATION

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_____
DATE

_____
SURVEYOR



1 / A-17 **14th Flr. Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT
LIMITED COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	14A	RESIDENTIAL	TAX LOT # 1065
UNIT	14B	RESIDENTIAL	TAX LOT # 1066
UNIT	14C	RESIDENTIAL	TAX LOT # 1067
UNIT	14D	RESIDENTIAL	TAX LOT # 1068
UNIT	14E	RESIDENTIAL	TAX LOT # 1069
UNIT	14F	RESIDENTIAL	TAX LOT # 1070
UNIT	14G	RESIDENTIAL	TAX LOT # 1071
UNIT	14H	RESIDENTIAL	TAX LOT # 1072
UNIT	14J	RESIDENTIAL	TAX LOT # 1073

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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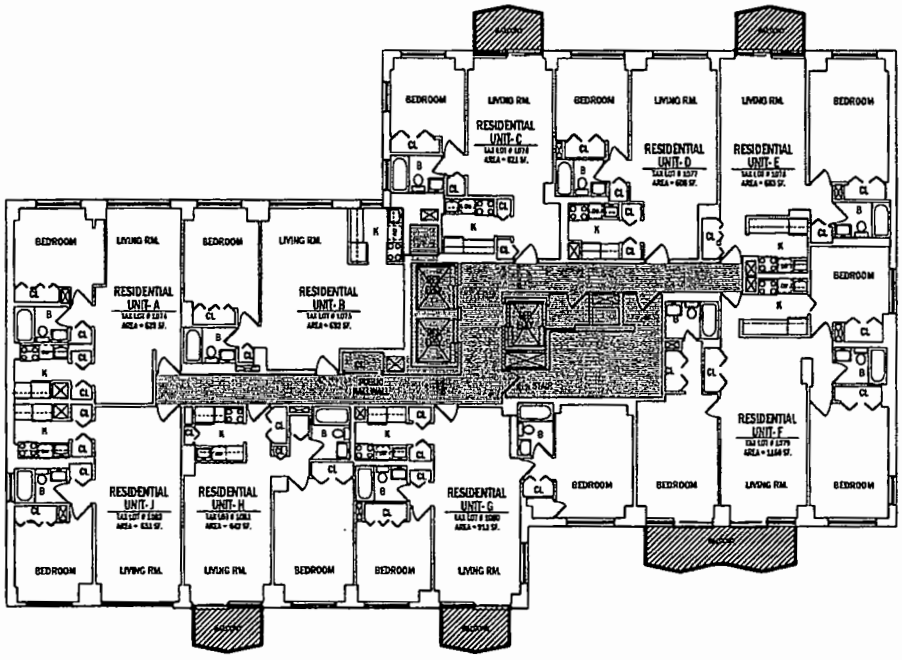
HARRY A. WELTZER, ARCHITECT

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_____
DATE

_____
SURVEYOR



1 / A-18 **15th Flr. Plan**
Scale: 3/8" = 1'-0"

0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	15A	RESIDENTIAL	TAX LOT #	1074
UNIT	15B	RESIDENTIAL	TAX LOT #	1075
UNIT	15C	RESIDENTIAL	TAX LOT #	1076
UNIT	15D	RESIDENTIAL	TAX LOT #	1077
UNIT	15E	RESIDENTIAL	TAX LOT #	1078
UNIT	15F	RESIDENTIAL	TAX LOT #	1079
UNIT	15G	RESIDENTIAL	TAX LOT #	1080
UNIT	15H	RESIDENTIAL	TAX LOT #	1081
UNIT	15J	RESIDENTIAL	TAX LOT #	1082

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (NEITHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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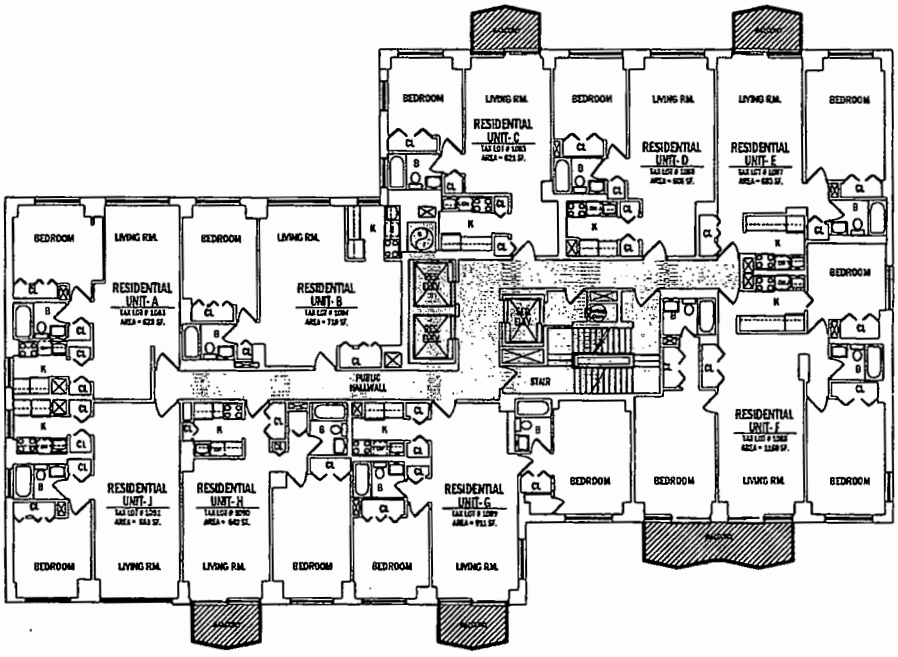
HARRY A. WELTZER, ARCHITECT

TAX LOT CERTIFICATION

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_____
DATE

_____
SURVEYOR



1 / A-19 **16th Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	16A	RESIDENTIAL	TAX LOT # 1083
UNIT	16B	RESIDENTIAL	TAX LOT # 1084
UNIT	16C	RESIDENTIAL	TAX LOT # 1085
UNIT	16D	RESIDENTIAL	TAX LOT # 1086
UNIT	16E	RESIDENTIAL	TAX LOT # 1087
UNIT	16F	RESIDENTIAL	TAX LOT # 1088
UNIT	16G	RESIDENTIAL	TAX LOT # 1089
UNIT	16H	RESIDENTIAL	TAX LOT # 1090
UNIT	16J	RESIDENTIAL	TAX LOT # 1091

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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DECLARANT/SPONSOR:

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NEW YORK, NY

STATE OF NEW YORK
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NOTARIZATION
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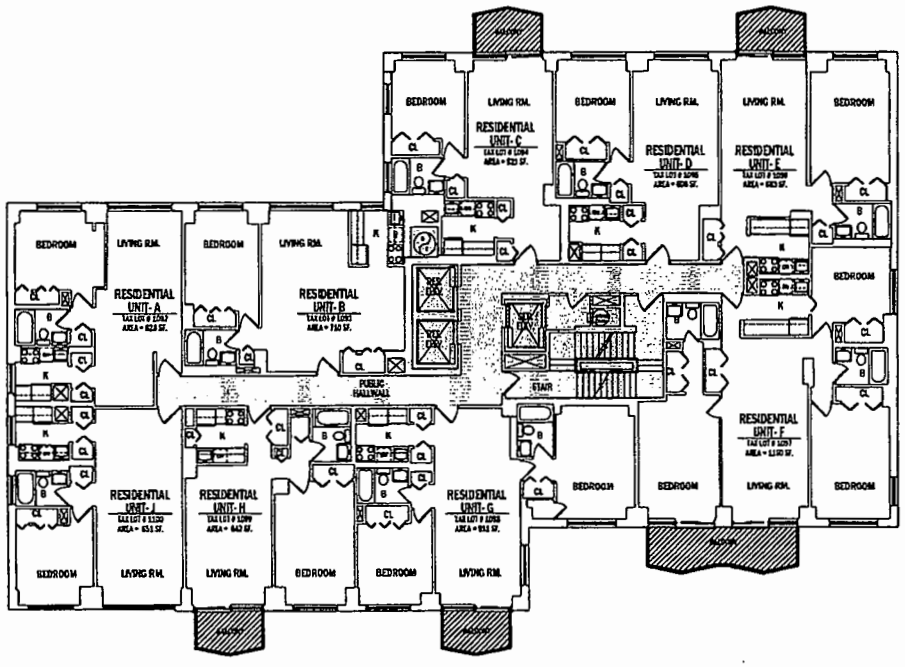
HARRY A. MELTZER, ARCHITECT

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN.

_____ DATE

_____ SURVEYOR





17th Floor Plan

1 / A-20

Scale: 1/8" = 1'-0"

0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	17A	RESIDENTIAL	TAX LOT # 1092
UNIT	17B	RESIDENTIAL	TAX LOT # 1093
UNIT	17C	RESIDENTIAL	TAX LOT # 1094
UNIT	17D	RESIDENTIAL	TAX LOT # 1095
UNIT	17E	RESIDENTIAL	TAX LOT # 1096
UNIT	17F	RESIDENTIAL	TAX LOT # 1097
UNIT	17G	RESIDENTIAL	TAX LOT # 1098
UNIT	17H	RESIDENTIAL	TAX LOT # 1099
UNIT	17J	RESIDENTIAL	TAX LOT # 1100

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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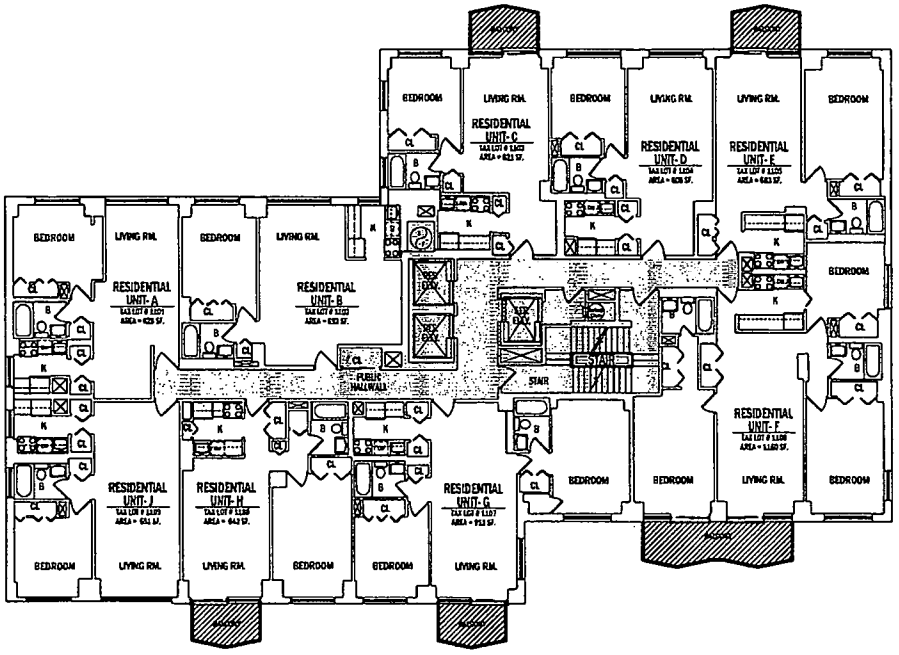
HARRY A. MELTZER, ARCHITECT

TAX LOT CERTIFICATION

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_____
DATE

_____
SURVEYOR



1 / A-21 **18th Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	18A	RESIDENTIAL	TAX LOT # 1101
UNIT	18B	RESIDENTIAL	TAX LOT # 1102
UNIT	18C	RESIDENTIAL	TAX LOT # 1103
UNIT	18D	RESIDENTIAL	TAX LOT # 1104
UNIT	18E	RESIDENTIAL	TAX LOT # 1105
UNIT	18F	RESIDENTIAL	TAX LOT # 1106
UNIT	18G	RESIDENTIAL	TAX LOT # 1107
UNIT	18H	RESIDENTIAL	TAX LOT # 1108
UNIT	18J	RESIDENTIAL	TAX LOT # 1109

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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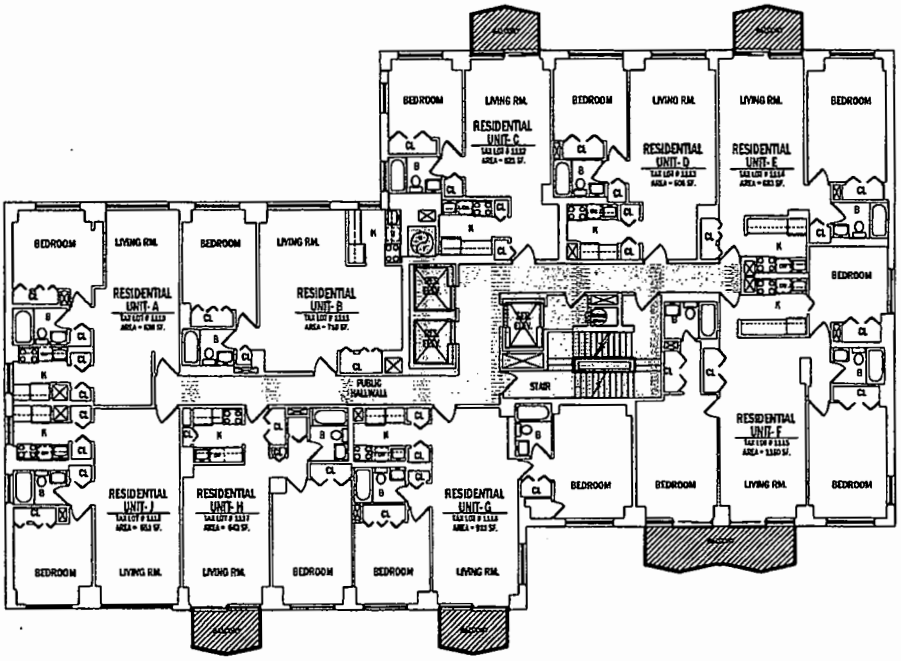
HARRY A. WELTZER, ARCHITECT

TAX LOT CERTIFICATION

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_____
DATE

_____
SURVEYOR



1 / A-22 **19th Floor Plan**

Scale: 1/8" = 1'-0"

0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	19A	RESIDENTIAL	TAX LOT # 1110
UNIT	19B	RESIDENTIAL	TAX LOT # 1111
UNIT	19C	RESIDENTIAL	TAX LOT # 1112
UNIT	19D	RESIDENTIAL	TAX LOT # 1113
UNIT	19E	RESIDENTIAL	TAX LOT # 1114
UNIT	19F	RESIDENTIAL	TAX LOT # 1115
UNIT	19G	RESIDENTIAL	TAX LOT # 1116
UNIT	19H	RESIDENTIAL	TAX LOT # 1117
UNIT	19J	RESIDENTIAL	TAX LOT # 1118

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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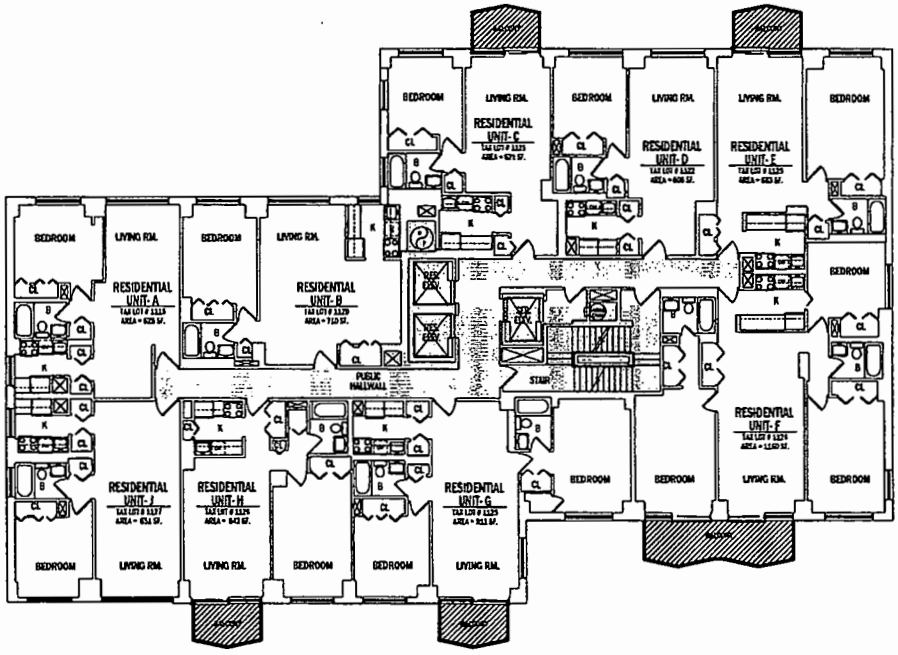
HARRY A. WEITZER, ARCHITECT

TAX LOT CERTIFICATION

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_____
DATE

_____
SURVEYOR



1 / A-23 **20th Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	20A	RESIDENTIAL	TAX LOT # 1119
UNIT	20B	RESIDENTIAL	TAX LOT # 1120
UNIT	20C	RESIDENTIAL	TAX LOT # 1121
UNIT	20D	RESIDENTIAL	TAX LOT # 1122
UNIT	20E	RESIDENTIAL	TAX LOT # 1123
UNIT	20F	RESIDENTIAL	TAX LOT # 1124
UNIT	20G	RESIDENTIAL	TAX LOT # 1125
UNIT	20H	RESIDENTIAL	TAX LOT # 1126
UNIT	20J	RESIDENTIAL	TAX LOT # 1127

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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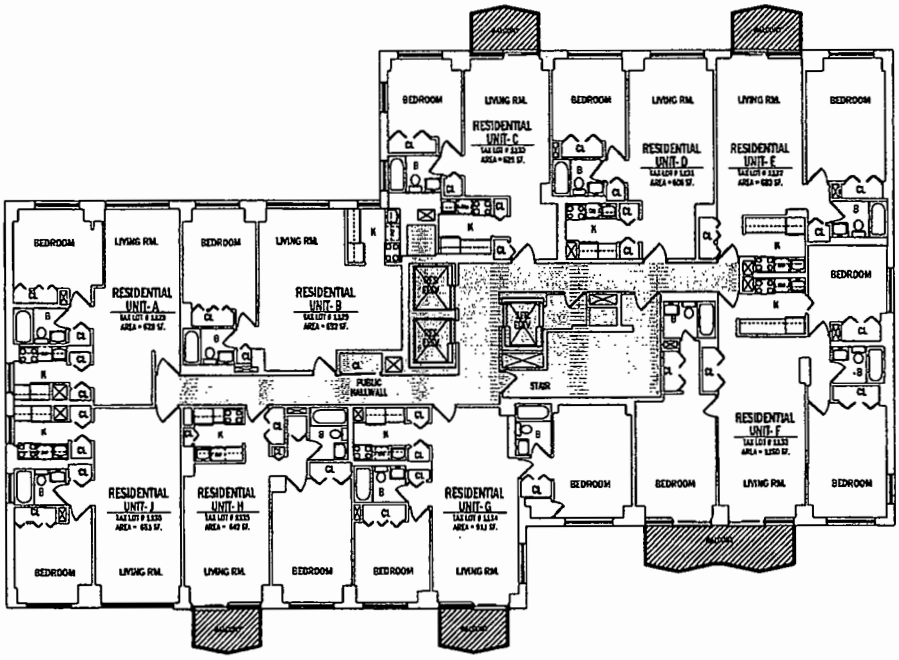
HARRY A. MELTZER, ARCHITECT

TAX LOT CERTIFICATION

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_____
DATE

_____
SURVEYOR



1 / A-24 **21st Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT
LIMITED COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	21A	RESIDENTIAL	TAX LOT # 1128
UNIT	21B	RESIDENTIAL	TAX LOT # 1129
UNIT	21C	RESIDENTIAL	TAX LOT # 1130
UNIT	21D	RESIDENTIAL	TAX LOT # 1131
UNIT	21E	RESIDENTIAL	TAX LOT # 1132
UNIT	21F	RESIDENTIAL	TAX LOT # 1133
UNIT	21G	RESIDENTIAL	TAX LOT # 1134
UNIT	21H	RESIDENTIAL	TAX LOT # 1135
UNIT	21J	RESIDENTIAL	TAX LOT # 1136

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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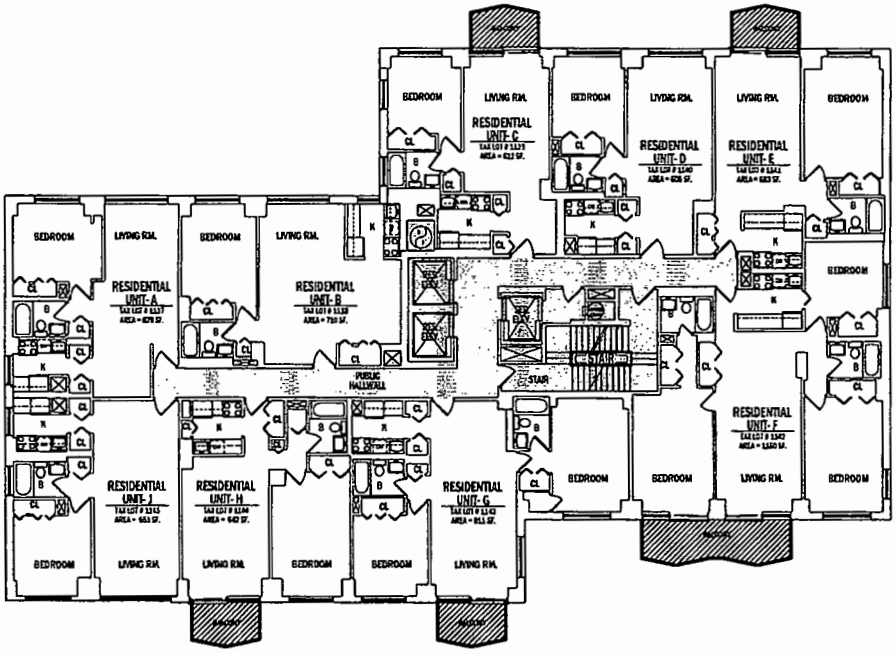
HARRY A. WELTZER, ARCHITECT

TAX LOT CERTIFICATION

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_____ DATE

_____ SURVEYOR



1 / A-25 **22nd Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT
LIMITED COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	22A	RESIDENTIAL	TAX LOT # 1137
UNIT	22B	RESIDENTIAL	TAX LOT # 1138
UNIT	22C	RESIDENTIAL	TAX LOT # 1139
UNIT	22D	RESIDENTIAL	TAX LOT # 1140
UNIT	22E	RESIDENTIAL	TAX LOT # 1141
UNIT	22F	RESIDENTIAL	TAX LOT # 1142
UNIT	22G	RESIDENTIAL	TAX LOT # 1143
UNIT	22H	RESIDENTIAL	TAX LOT # 1144
UNIT	22J	RESIDENTIAL	TAX LOT # 1145

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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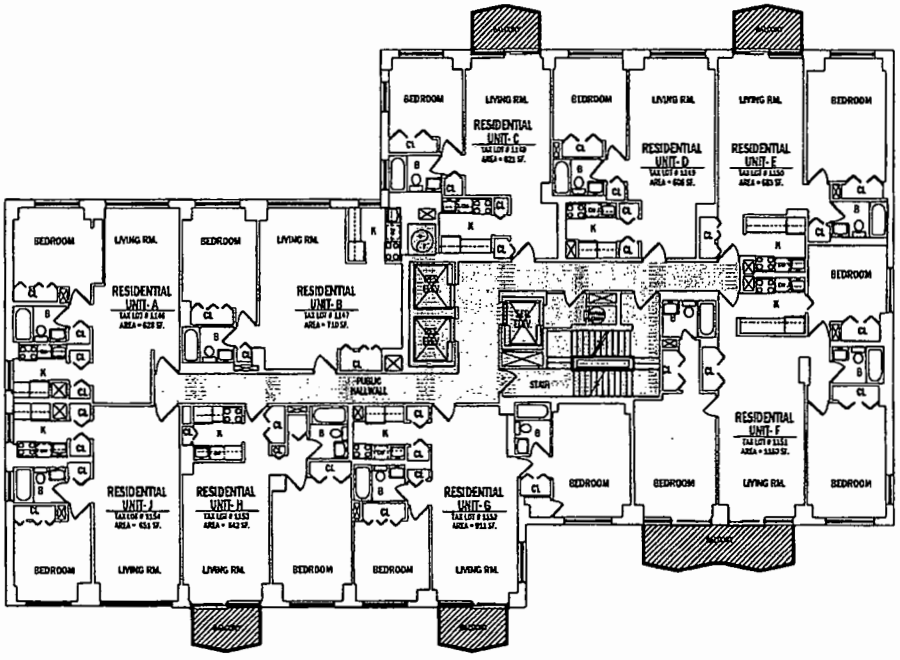
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TAX LOT CERTIFICATION

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_____ DATE

_____ SURVEYOR



1/A-27 **23rd Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT
LIMITED COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	23A	RESIDENTIAL	TAX LOT # 1145
UNIT	23B	RESIDENTIAL	TAX LOT # 1147
UNIT	23C	RESIDENTIAL	TAX LOT # 1148
UNIT	23D	RESIDENTIAL	TAX LOT # 1149
UNIT	23E	RESIDENTIAL	TAX LOT # 1150
UNIT	23F	RESIDENTIAL	TAX LOT # 1151
UNIT	23G	RESIDENTIAL	TAX LOT # 1152
UNIT	23H	RESIDENTIAL	TAX LOT # 1153
UNIT	23J	RESIDENTIAL	TAX LOT # 1154

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (PARTIKEL WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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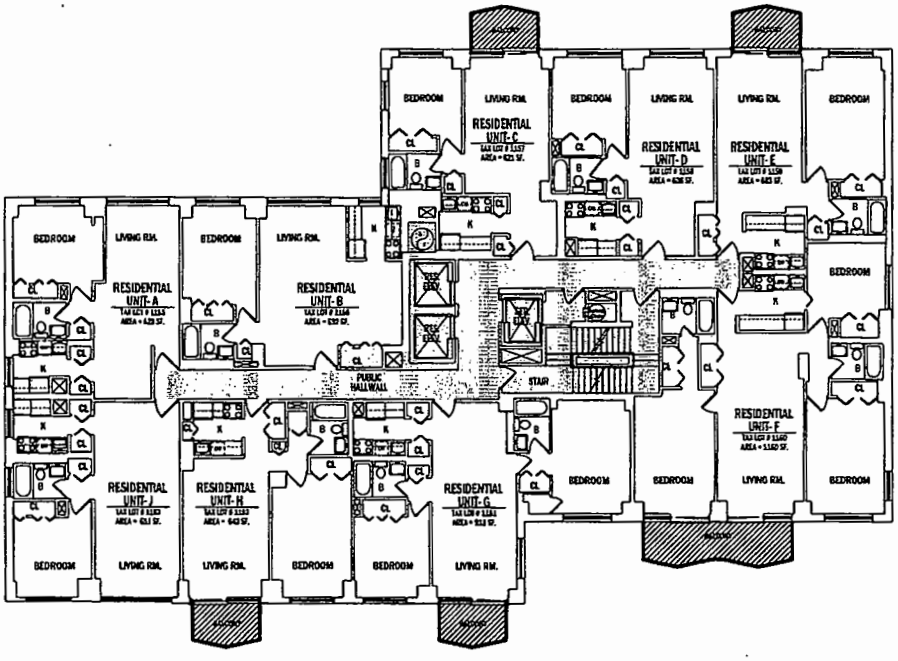
HARRY A. WELTZER, ARCHITECT

TAX LOT CERTIFICATION

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DATE

SURVEYOR



1 / A-27 **24th Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT
LIMITED COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	24A	RESIDENTIAL	TAX LOT # 1155
UNIT	24B	RESIDENTIAL	TAX LOT # 1156
UNIT	24C	RESIDENTIAL	TAX LOT # 1157
UNIT	24D	RESIDENTIAL	TAX LOT # 1158
UNIT	24E	RESIDENTIAL	TAX LOT # 1159
UNIT	24F	RESIDENTIAL	TAX LOT # 1160
UNIT	24G	RESIDENTIAL	TAX LOT # 1161
UNIT	24H	RESIDENTIAL	TAX LOT # 1162
UNIT	24J	RESIDENTIAL	TAX LOT # 1163

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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DECLARANT/SPONSOR:

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK
COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF CITY OF NEW YORK AND FULLY FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS

NOTARIZATION
SWORN TO BEFORE ME THIS _____ DAY OF _____

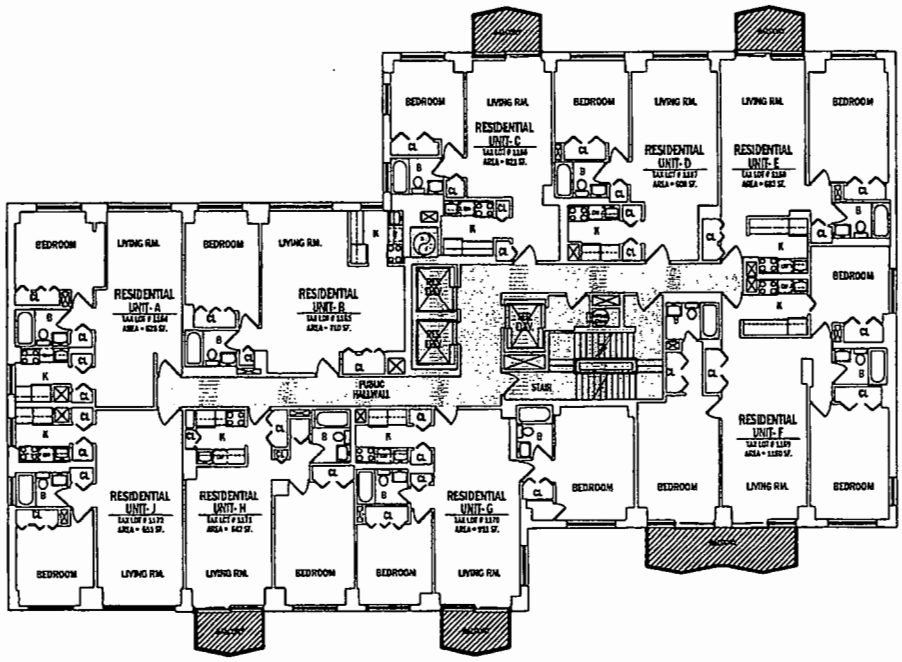
HARRY A. BEITZER, ARCHITECT

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN.

_____ DATE

_____ SURVEYOR



1 / A-28 **25th Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT
LIMITED COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	25A	RESIDENTIAL	TAX LOT # 1164
UNIT	25B	RESIDENTIAL	TAX LOT # 1165
UNIT	25C	RESIDENTIAL	TAX LOT # 1166
UNIT	25D	RESIDENTIAL	TAX LOT # 1167
UNIT	25E	RESIDENTIAL	TAX LOT # 1168
UNIT	25F	RESIDENTIAL	TAX LOT # 1169
UNIT	25G	RESIDENTIAL	TAX LOT # 1170
UNIT	25H	RESIDENTIAL	TAX LOT # 1171
UNIT	25J	RESIDENTIAL	TAX LOT # 1172

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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DECLARANT/SPONSOR:

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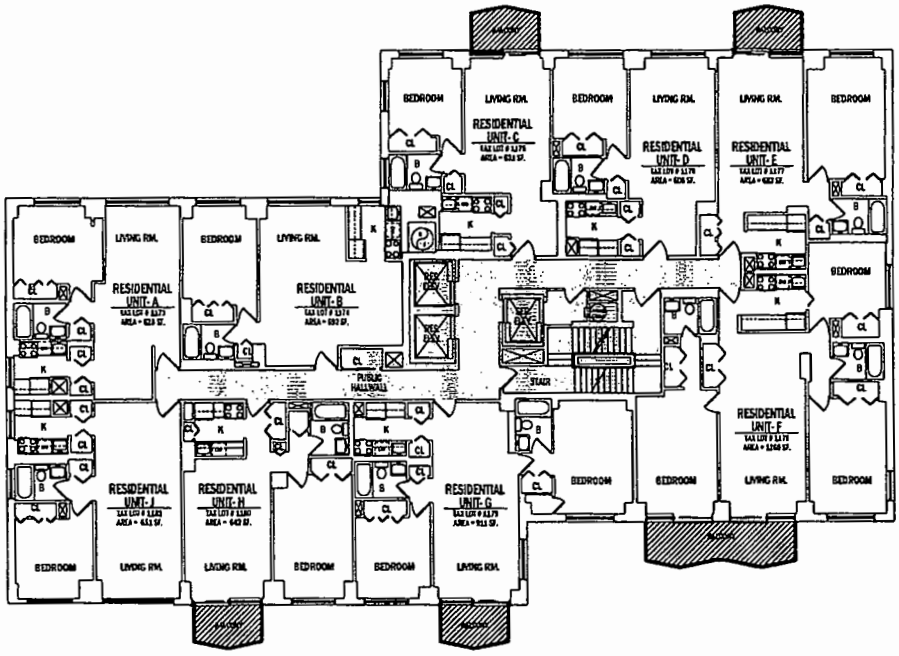
HARRY A. MELTZER, ARCHITECT

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN.

_____ DATE

_____ SURVEYOR



1 / A-29 **26th Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT
LIMITED COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	26A	RESIDENTIAL	TAX LOT # 1173
UNIT	26B	RESIDENTIAL	TAX LOT # 1174
UNIT	26C	RESIDENTIAL	TAX LOT # 1175
UNIT	26D	RESIDENTIAL	TAX LOT # 1176
UNIT	26E	RESIDENTIAL	TAX LOT # 1177
UNIT	26F	RESIDENTIAL	TAX LOT # 1178
UNIT	26G	RESIDENTIAL	TAX LOT # 1179
UNIT	26H	RESIDENTIAL	TAX LOT # 1180
UNIT	26J	RESIDENTIAL	TAX LOT # 1181

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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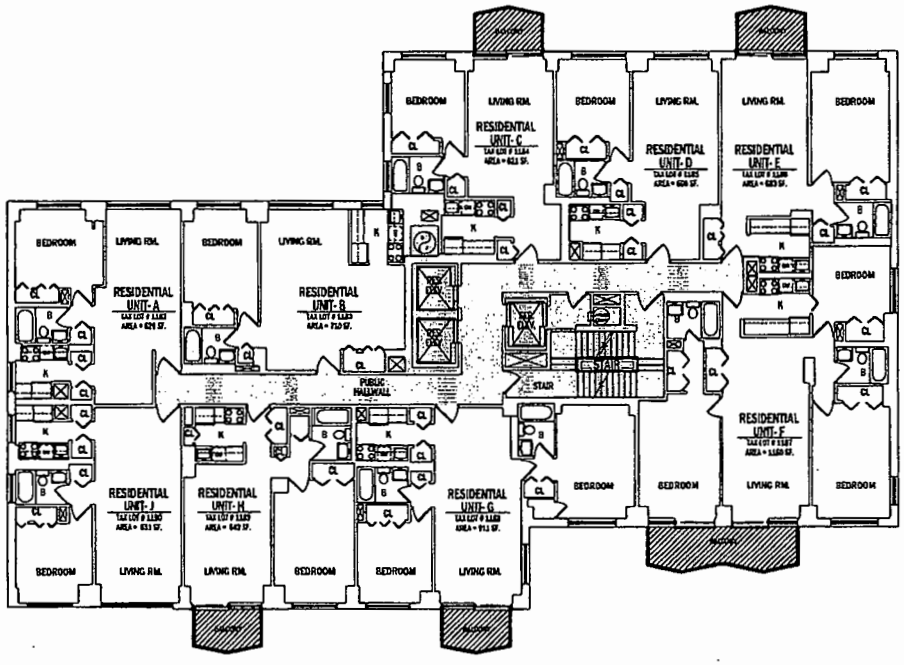
HARRY A. MELTZER, ARCHITECT

TAX LOT CERTIFICATION

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_____ DATE

_____ SURVEYOR



1 / A-30 **27th Floor Plan**

Scale: 1/8" = 1'-0"

0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	27A	RESIDENTIAL	TAX LOT # 1182
UNIT	27B	RESIDENTIAL	TAX LOT # 1183
UNIT	27C	RESIDENTIAL	TAX LOT # 1184
UNIT	27D	RESIDENTIAL	TAX LOT # 1185
UNIT	27E	RESIDENTIAL	TAX LOT # 1186
UNIT	27F	RESIDENTIAL	TAX LOT # 1187
UNIT	27G	RESIDENTIAL	TAX LOT # 1188
UNIT	27H	RESIDENTIAL	TAX LOT # 1189
UNIT	27J	RESIDENTIAL	TAX LOT # 1190

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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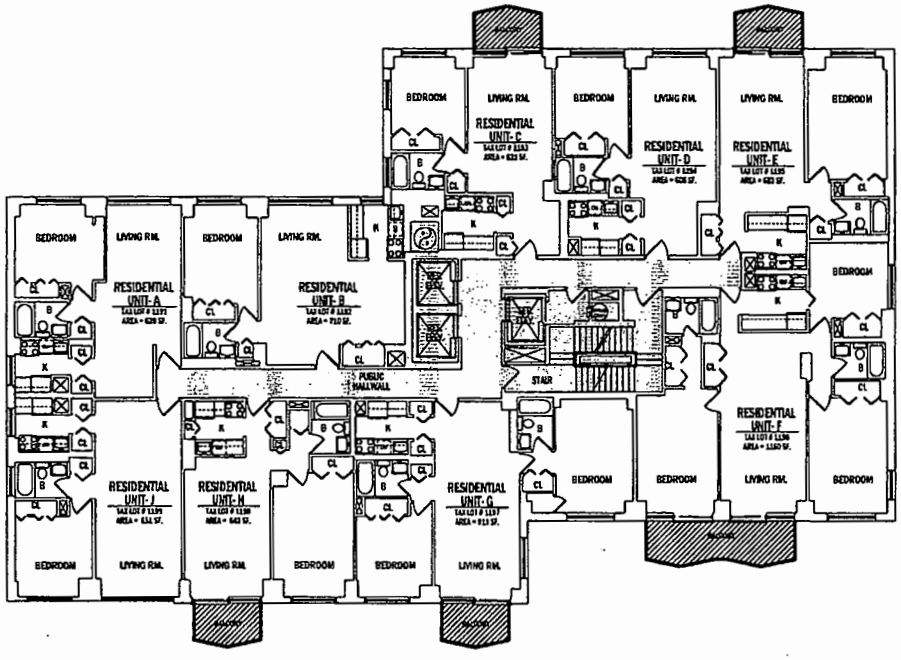
HARRY A. MELTZER, ARCHITECT

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN.

_____ DATE

_____ SURVEYOR



1 / A-31 **28th Floor Plan**
Scale: 1/8" = 1'-0"

0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	28A	RESIDENTIAL	TAX LOT #	1191
UNIT	28B	RESIDENTIAL	TAX LOT #	1192
UNIT	28C	RESIDENTIAL	TAX LOT #	1193
UNIT	28D	RESIDENTIAL	TAX LOT #	1194
UNIT	28E	RESIDENTIAL	TAX LOT #	1195
UNIT	28F	RESIDENTIAL	TAX LOT #	1196
UNIT	28G	RESIDENTIAL	TAX LOT #	1197
UNIT	28H	RESIDENTIAL	TAX LOT #	1198
UNIT	28J	RESIDENTIAL	TAX LOT #	1199

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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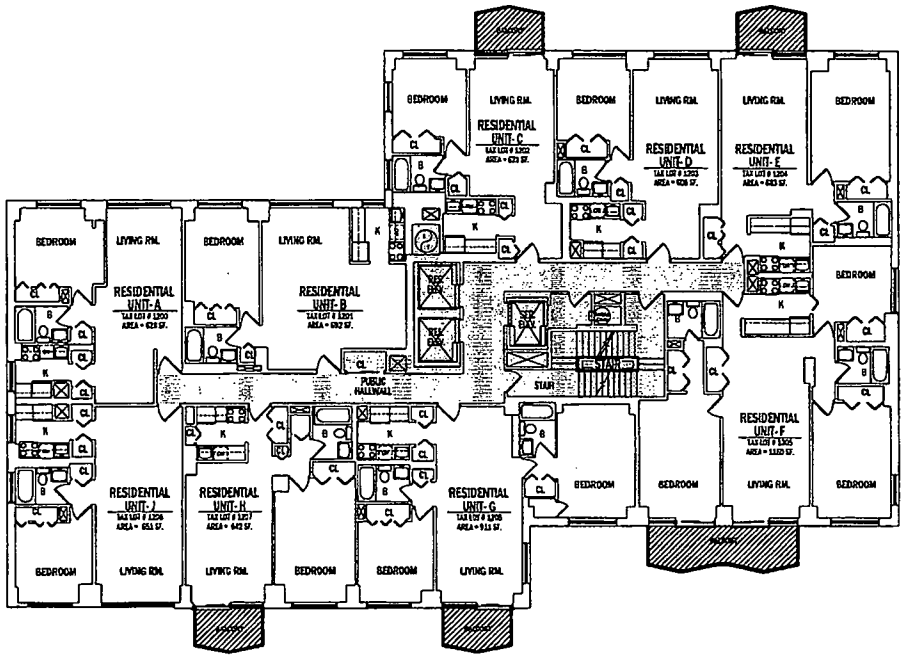
HARRY A. MELTZER, ARCHITECT

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN.

_____
DATE

_____
SURVEYOR



1 / A-32 **29th Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT
LIMITED COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	29A	RESIDENTIAL	TAX LOT #	1200
UNIT	29B	RESIDENTIAL	TAX LOT #	1201
UNIT	29C	RESIDENTIAL	TAX LOT #	1202
UNIT	29D	RESIDENTIAL	TAX LOT #	1203
UNIT	29E	RESIDENTIAL	TAX LOT #	1204
UNIT	29F	RESIDENTIAL	TAX LOT #	1205
UNIT	29G	RESIDENTIAL	TAX LOT #	1206
UNIT	29H	RESIDENTIAL	TAX LOT #	1207
UNIT	29J	RESIDENTIAL	TAX LOT #	1208

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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DECLARANT/SPONSOR:

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STATE OF NEW YORK
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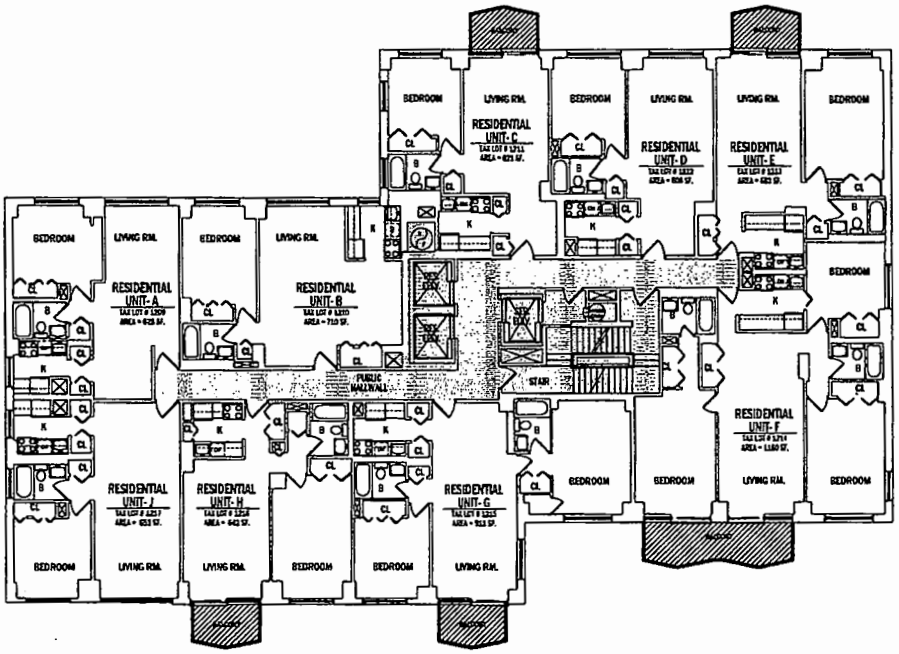
HARRY A. MELTZER, ARCHITECT

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN.

_____
DATE

_____
SURVEYOR



1 / A-33 **30th Floor Plan**
Scale: 3/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT
LIMITED COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	30A	RESIDENTIAL	TAX LOT # 1209
UNIT	30B	RESIDENTIAL	TAX LOT # 1210
UNIT	30C	RESIDENTIAL	TAX LOT # 1211
UNIT	30D	RESIDENTIAL	TAX LOT # 1212
UNIT	30E	RESIDENTIAL	TAX LOT # 1213
UNIT	30F	RESIDENTIAL	TAX LOT # 1214
UNIT	30G	RESIDENTIAL	TAX LOT # 1215
UNIT	30H	RESIDENTIAL	TAX LOT # 1216
UNIT	30J	RESIDENTIAL	TAX LOT # 1217

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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DECLARANT/SPONSOR:

NAME: 232 EAST 47TH STREET CONDOMINIUM

ADDRESS: 232 EAST 47TH STREET
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STATE OF NEW YORK

COUNTY OF NEW YORK

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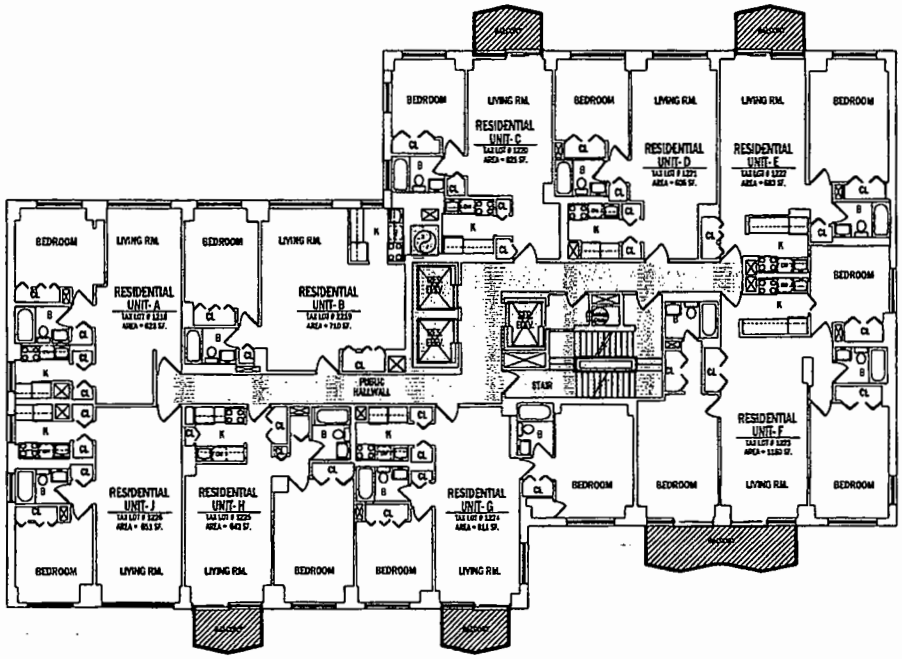
HARRY A. MELTZER, ARCHITECT

TAX LOT CERTIFICATION

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_____
DATE

_____
SURVEYOR



1 / A-34 **31st Floor Plan**

Scale: 1/8" = 1'-0"

0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	31A	RESIDENTIAL	TAX LOT # 1218
UNIT	31B	RESIDENTIAL	TAX LOT # 1219
UNIT	31C	RESIDENTIAL	TAX LOT # 1220
UNIT	31D	RESIDENTIAL	TAX LOT # 1221
UNIT	31E	RESIDENTIAL	TAX LOT # 1222
UNIT	31F	RESIDENTIAL	TAX LOT # 1223
UNIT	31G	RESIDENTIAL	TAX LOT # 1224
UNIT	31H	RESIDENTIAL	TAX LOT # 1225
UNIT	31J	RESIDENTIAL	TAX LOT # 1226

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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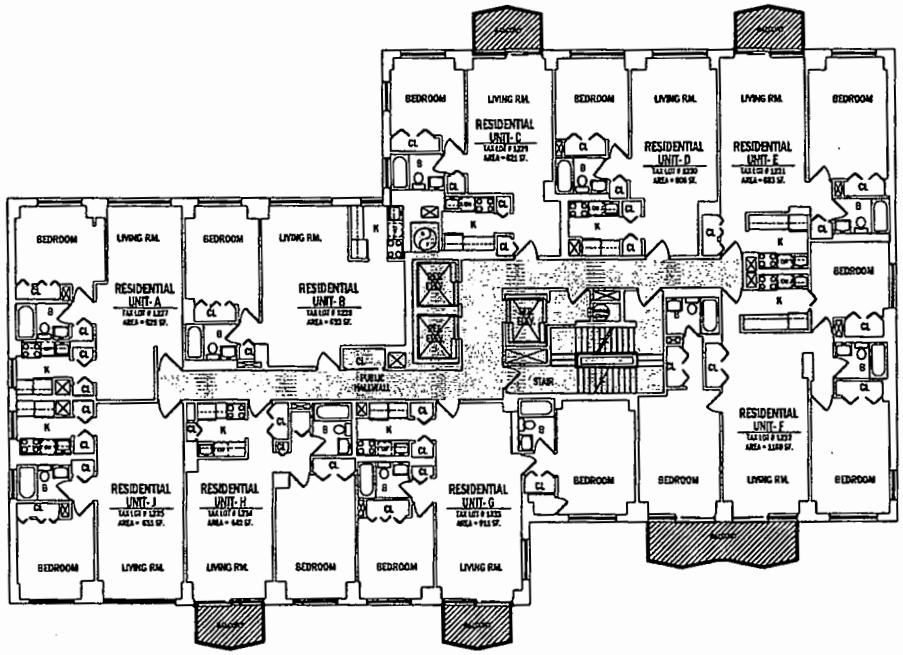
HARRY A. WELTZER, ARCHITECT

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_____ DATE

_____ SURVEYOR



1 / A-35 **32nd Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT
LIMITED COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	32A	RESIDENTIAL	TAX LOT # 1227
UNIT	32B	RESIDENTIAL	TAX LOT # 1228
UNIT	32C	RESIDENTIAL	TAX LOT # 1229
UNIT	32D	RESIDENTIAL	TAX LOT # 1230
UNIT	32E	RESIDENTIAL	TAX LOT # 1231
UNIT	32F	RESIDENTIAL	TAX LOT # 1232
UNIT	32G	RESIDENTIAL	TAX LOT # 1233
UNIT	32H	RESIDENTIAL	TAX LOT # 1234
UNIT	32J	RESIDENTIAL	TAX LOT # 1235

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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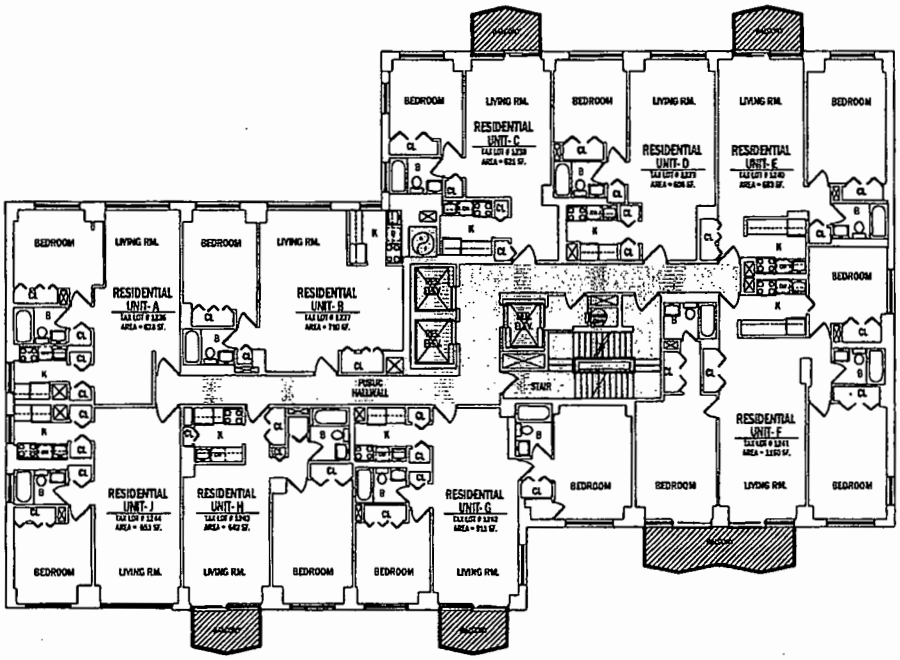
HARRY A. MELTZER, ARCHITECT

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN.

_____ DATE

_____ SURVEYOR



1 / A-36 **33rd Floor PLan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT
LIMITED COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	33A	RESIDENTIAL	TAX LOT # 1236
UNIT	33B	RESIDENTIAL	TAX LOT # 1237
UNIT	33C	RESIDENTIAL	TAX LOT # 1238
UNIT	33D	RESIDENTIAL	TAX LOT # 1239
UNIT	33E	RESIDENTIAL	TAX LOT # 1240
UNIT	33F	RESIDENTIAL	TAX LOT # 1241
UNIT	33G	RESIDENTIAL	TAX LOT # 1242
UNIT	33H	RESIDENTIAL	TAX LOT # 1243
UNIT	33J	RESIDENTIAL	TAX LOT # 1244

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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DECLARANT/SPONSOR:

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK
COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF CITY OF NEW YORK AND FULLY FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS

NOTARIZATION
SWORN TO BEFORE ME THIS _____ DAY OF _____

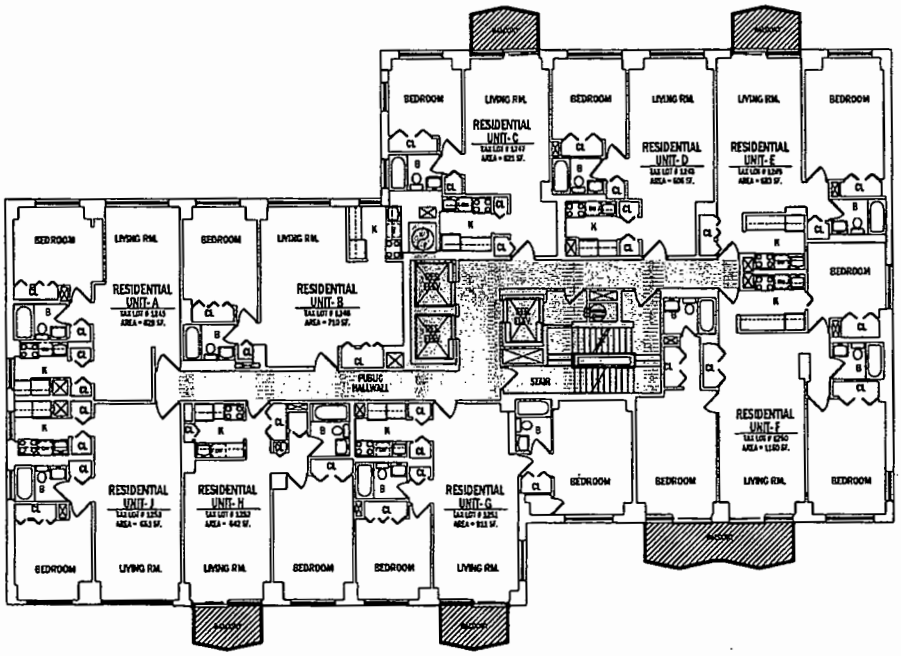
HARRY A. WEITZER, ARCHITECT

TAX LOT CERTIFICATION

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_____ DATE

_____ SURVEYOR



1 / A-37 **34th Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT
LIMITED COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	34A	RESIDENTIAL	TAX LOT # 1245
UNIT	34B	RESIDENTIAL	TAX LOT # 1246
UNIT	34C	RESIDENTIAL	TAX LOT # 1247
UNIT	34D	RESIDENTIAL	TAX LOT # 1248
UNIT	34E	RESIDENTIAL	TAX LOT # 1249
UNIT	34F	RESIDENTIAL	TAX LOT # 1250
UNIT	34G	RESIDENTIAL	TAX LOT # 1251
UNIT	34H	RESIDENTIAL	TAX LOT # 1252
UNIT	34J	RESIDENTIAL	TAX LOT # 1253

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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COUNTY OF NEW YORK

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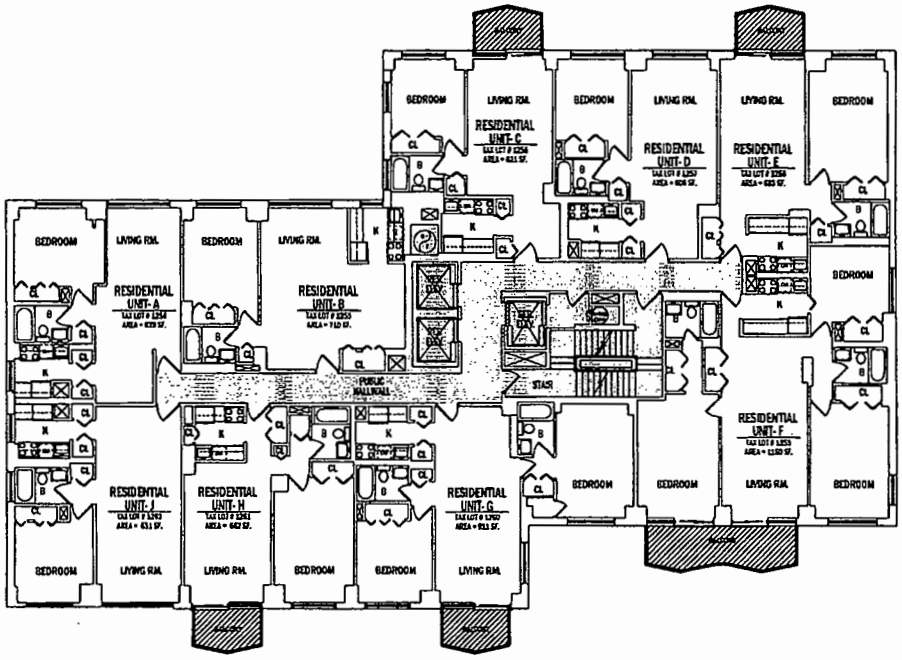
HARRY A. MELTZER, ARCHITECT

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_____ DATE

_____ SURVEYOR



1 / A-38 **35th Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT
LIMITED COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	35A	RESIDENTIAL	TAX LOT # 1254
UNIT	35B	RESIDENTIAL	TAX LOT # 1255
UNIT	35C	RESIDENTIAL	TAX LOT # 1256
UNIT	35D	RESIDENTIAL	TAX LOT # 1257
UNIT	35E	RESIDENTIAL	TAX LOT # 1258
UNIT	35F	RESIDENTIAL	TAX LOT # 1259
UNIT	35G	RESIDENTIAL	TAX LOT # 1260
UNIT	35H	RESIDENTIAL	TAX LOT # 1261
UNIT	35J	RESIDENTIAL	TAX LOT # 1262

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

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DECLARANT/SPONSOR:

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STATE OF NEW YORK

COUNTY OF NEW YORK.

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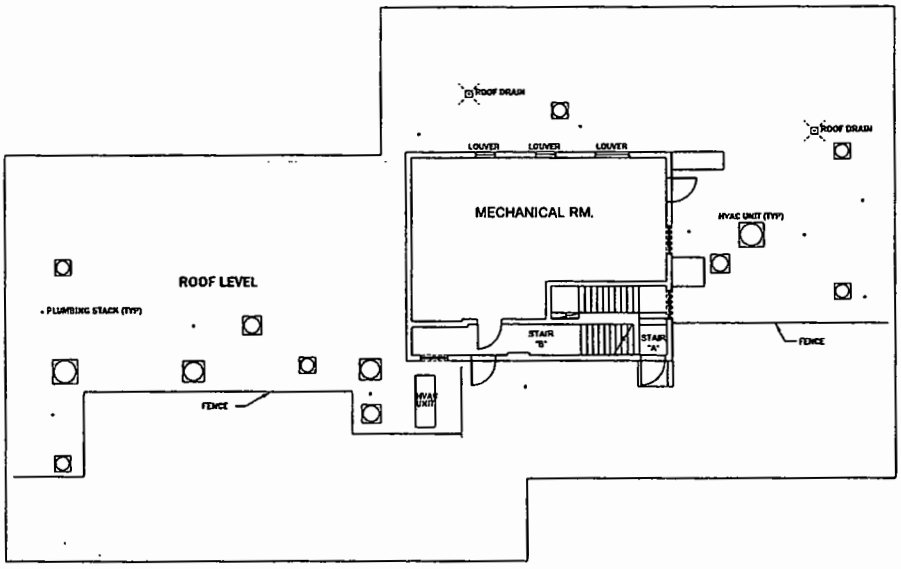
HARRY A. BELTZER, ARCHITECT

TAX LOT CERTIFICATION

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_____
DATE

_____
SURVEYOR



1 / A-39 **Roof Plan**
Scale: 1/8" = 1'-0"

0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

COMMERCIAL COMMON ELEMENT

DESCRIPTION OF UNITS

DIMENSIONS OF THE UNITS

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SWORN TO BEFORE ME THIS _____ DAY OF _____

HARRY A. MELTZER, ARCHITECT

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_____
DATE

_____
SURVEYOR

EXHIBIT D

FINISHES FOR RENOVATED UNITS

MELTZER/COSTA ARCHITECTS

Harry A. Meltzer, AIA
Angelo R. Costa, AIA

May 4, 2007

The following list itemizes the kitchen and bathroom finish specifications for renovated units (only) at the L'Ecole building at 212 E 47th Street, NYC. Units will be finished in accordance with the following:

Scheme A – on floors: 6,9, 12, 16, 19, 22, 25, 28, 31, 34
Scheme B – on floors: 7, 10, 14, 18, 20, 23, 26, 29, 32, 35
Scheme C – on floors: 8, 11, 15, 17, 21, 24, 27, 30, 33

Bathroom Finish Specifications:

SCHEME A

Floor and Saddle

Manufacturer:	WALKER ZANGER
Product:	GRIS DE SIENNA LIMESTONE
Size:	16"SQ TILE, 1/2" THICK
Finish:	HONED

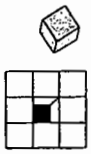
Walls

Manufacturer:	WALKER ZANGER
Product:	CRYSTALLIZED GLASS TILE- WHITE
Size:	16"SQ TILE, 1/2" THICK
Finish/Color:	POLISHED

Vanity Counter Stone

Manufacturer:	WALKER ZANGER
Product:	SIENNA SILVER TRAVERTINE
Size:	1 1/4" THICK SLAB
Finish:	HONED, EASED EDGE

[illegible] tel: 516-829-0279 x 111, 358-6194 fax: 516-829-1270 @ aCarch@meltzercosta.com



MELTZER/COSTA ▪ ARCHITECTS

Accent Wall and Tub Apron

Manufacturer:	NEMO
Product:	GLASS TILE- TO MATCH STONESOURCE C56 OXYGEN
Size:	1"X 6"
Finish:	POLISHED

Vanity Wood

Manufacturer:	SEFINA TO RESUBMIT WENGE TO MATCH NORDIC CONTROL SAMPLE
Product:	STAINED WENGE VENEER
Size:	VARIES
Finish:	SATIN FINSH

SCHEME B

Floor and Saddle

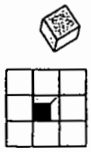
Manufacturer:	TBD
Product:	GRIGIO CARNICO MARBLE
Size:	16"SQ TILE, 1/2" THICK
Finish:	POLISHED

Walls

Manufacturer:	WALKER ZANGER
Product:	CRYSTALLIZED WHITE GLASS
Size:	16"SQ, 1/2" TILE
Color/ Number:	WHITE

Vanity Counter Stone

Manufacturer:	SICEA
Product:	GRIGIO CARNICO
Size:	1 1/4" THICK SLAB
Finish:	POLISHED, EASED EDGE



MELTZER/COSTA ARCHITECTS

Accent Wall and Tub Apron

Manufacturer:	NEMO
Product:	GLASS TILE- TO MATCH ANN SACKS L465
Size:	1"X 6"
Finish:	POLISHED

Vanity Wood

Manufacturer:	SEFINA
Product:	MAHOGANY
Size:	VARIES
Finish:	SATIN FINSH

SCHEME C

Floor and Saddle

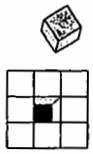
Manufacturer:	TBD
Product:	GAUDI MARBLE
Size:	40CMSQ TILE, ½" THICK
Finish:	POLISHED

Walls

Manufacturer:	WALKER ZANGER
Product:	LIMESTONE TILE
Size:	16"SQ, 5/8" TILE
Color/ Number:	MAYORCA

Vanity Counter Stone

Manufacturer:	WALKER ZANGER
Product:	MAYORCA
Size:	1 ¼" SLAB
Finish:	POLISHED, EASED EDGE



MELTZER/COSTA ARCHITECTS

Accent Wall and Tub Apron

Manufacturer:	NEMO
Product:	GLASS TILE- NEMO GLASS TILE GMC-085
Size:	1"X 6"
Finish:	POLISHED

Vanity Wood

Manufacturer:	SEFINA
Product:	TABU
Size:	BOLIVAR 52.055
Finish:	SATIN FINSH

kitchen Finish Specifications:

SCHEME A

Wood Floor

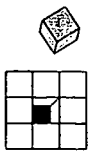
Manufacturer:	BERTI
Product:	WOOD FLOOR
Size:	3.5" ENGINEERED, RANDOM LENGTH (MINIMUM LENGTH 24"), 9/16" THICK
Color/ Number:	QS ROVERE, NATURAL, CLEAR GRADE
Location:	THROUGHOUT APARTMENT, INC. KITCHENS

Counter Stone

Manufacturer:	MSI INTERNATIONAL
Product:	GRANITE SLAB
Size:	1 ¼" THK
Color/ Number:	MOON WHITE
Location:	KITCHEN COUNTERTOP

Lower Cabinet Finish

Manufacturer:	SEFINA
Product:	WOOD VENEER
Size:	VARIES
Color/ Number:	WENGE
Location:	LOWER KITCHEN CABINETS



MELTZER/COSTA ARCHITECTS

Upper Cabinet Frame Finish

Manufacturer:	SEFINA
Product:	ALUMINUM FRAME
Size:	2" WIDE FRAME
Color/ Number:	TO MATCH SAMPLE PROVIDED (AF001-S)
Location:	UPPER KITCHEN CABINET FRAME

Upper Cabinet Glass

Manufacturer:	McGRORY GLASS INC (Supplied by Sefina)
Product:	SATIN FINISH GLASS
Color/ Number:	INTL-004
Location:	UPPER KITCHEN CABINET INSERT

Backsplash

Manufacturer:	BENDHEIM OR EQUAL
Product:	GLASS SHEET
Finish:	EXTELL-231
Size:	VARIES
Location:	KITCHEN BACKSPLASH

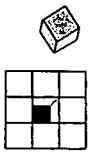
Base

Manufacturer:	SEFINA
Product:	BRUSHED ALUMINIM
Size:	4" H
Location:	KITCHEN CABINET BASE

SCHEME- B

Wood Floor

Manufacturer:	WOOD FLOOR
Size:	3.5" ENGINEERED, RANDOM LENGTH (MINIMUM LENGTH 24"), 9/16" THICK
Color/ Number:	QS FRENCH WHITE OAK WITH GRAMMERCY WHITE STAIN, CLEAR GRADE
Location:	THROUGHOUT APARTMENT, INC. KITCHENS



MELTZER/COSTA & ARCHITECTS

Counter Stone and Backsplash

Manufacturer:	SICEA
Product:	CRYSTALLIZED GLASS SLAB
Size:	1 ¼" THK COUNTER AND ¾" BACKSPLASH
Color/ Number:	WHITE
Location:	KITCHEN COUNTERTOP

Upper & Lower Cabinet Finish

Manufacturer:	SEFINA
Product:	ENGINEERED ROSEWOOD
Color/ Number:	ROSEWOOD
Location:	UPPER AND LOWER KITCHEN CABINETS

Upper Cabinet Glass

Manufacturer:	McGRORY GLASS INC (Supplied by Sefina)
Product:	SATIN FINISH GLASS
Color/ Number:	INTL-004
Location:	UPPER KITCHEN CABINET INSERT

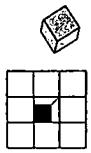
Base

Manufacturer:	SEFINA
Product:	BRUSHED ALUMINIM
Size:	4" H
Location:	KITCHEN CABINET BASE

SCHEME- C

Wood Floor

Manufacturer:	BERTI
Product:	WOOD FLOOR
Size:	3.5" ENGINEERED, RANDOM LENGTH (MINIMUM LENGTH 24"), 9/16" THICK
Color/ Number:	QS JATOBA, SELECT GRADE, VENETIAN BROWN STAIN
Location:	THROUGHOUT APARTMENT, INC. KITCHENS



MELTZER/COSTA ▫ ARCHITECTS

Counter Stone

Manufacturer:	SICEA
Product:	CRYSTALLIZED GLASS SLAB
Size:	1 ¼" THK
Color/ Number:	WHITE
Location:	KITCHEN COUNTERTOP

Backsplash

Manufacturer:	WALKER ZANGER
Product:	STONE MOSAIC
Size:	¾" X 3 ¾"
Color/ Number:	PARADIGM CALACATA LONG BRICK, OFFSET
Location:	KITCHEN BACKSPLASH

Lower Cabinet Finish

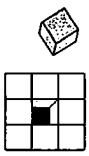
Manufacturer:	SEFINA
Product:	TABU VENEER
Size:	VARIES
Color/ Number:	CALEIDOLEGNO RR.00.071
Location:	LOWER KITCHEN CABINETS

Upper Cabinet Frame Finish

Manufacturer:	SEFINA
Product:	TABU VENEER
Size:	2 ¼"W FRAME
Color/ Number:	CALEIDOLEGNO RR.00.071
Location:	UPPER KITCHEN CABINET FRAME

Upper Cabinet Glass

Manufacturer:	McGRORY GLASS INC (Supplied by Sefina)
Product:	SATIN FINISH GLASS
Color/ Number:	INTL-004
Location:	UPPER KITCHEN CABINET INSERT



MELTZER/COSTA & ARCHITECTS

Base

Manufacturer: SEFINA
Product: BRUSHED ALUMINIM
Size: 4" H
Location: KITCHEN CABINET BASE

Addendum

JFC2089HES (Jenn Air)	20 Cu Ft. French Door Counter Depth (SS)
JGS8750BDS (Jenn Air)	Slide In Gas Range (Stainless Steel)
JMV8208AAS (Jenn Air)	Over Range Micro/Hood (Stainless Steel)
SHV53C03VC	Dishwasher Bosch 18"
SG23022	Panel Kit for dishwasher (Wood)

EXHIBIT E

SURRENDER BY UNIT OCCUPIED ON PRESENTATION DATE

_____, 2007

Re: Unit ____ at L'Ecole, 211 East 46th Street and 212 East 47th Street, New York, New York (the "Unit")

To: 211 EAST 46TH OWNERS, LLC

Ladies and Gentlemen:

The undersigned being all of the tenants of the above referenced Unit hereby surrender possession and all rights to occupy the above referenced Unit to the Landlord effective _____, 200_.

The undersigned acknowledge that they shall have no further right to purchase the above referenced Unit under the Condominium Offering Plan for L'Ecole.

The undersigned represent that they have not sublet the Unit or permitted the Unit to be occupied by any other persons.

Any personal property remaining in the Unit shall become the property of Landlord and may be disposed of by Landlord as it shall see fit.

The undersigned acknowledge that should there be any damage to the Unit or any damage caused by vacating the Unit, the Landlord is authorized to deduct the cost of repairs from the security deposit previously provided by the undersigned and that following inspection by the Landlord any balance of the security deposit remaining shall be returned to the undersigned.

The undersigned represents that the undersigned has not assigned, pledged or hypothecated the security deposit and that there is no lien thereon.

Very truly yours,

_____
Tenant

_____
Tenant

EXHIBIT F

Real Estate Tax Projection

for the

The L'Ecole Condominium

at

211 East 46th Street

New York, N.Y.

Prepared for:
211 East 46th Street Owners LLC
c/o Extell Development Co.
805 Third Avenue - 7th Floor
New York, N.Y. 10022

February 1, 2007

The Mazursky Group, Inc.
42 Broadway, Suite 1744, New York, NY 10004 (212) 344-2788
386 Park Avenue So., Suite 600, New York, NY 10016 (212) 696-2005

The Mazursky Group, inc.
Real Estate Tax Consultants and Appraisers

February 1, 2007

211 East 46th Street Owners LLC
c/o Extell Development Co.
805 Third Avenue - 7th Floor
New York, N.Y. 10022

Re: L'Ecole Condominium
211 East 46th Street
New York, New York

I, JEROME MAZURSKY, CERTIFY:

THAT I am a real estate appraiser and have many years of experience in the assessment of real estate for tax purposes both as an Assessor in the Borough of Manhattan and as the Department of Finance's Assistant Commissioner of the Real Property Assessment Division;

THAT I have been retained by 211 East 46th Street Owners LLC, ("the sponsor") to estimate for inclusion in an Offering Plan to be submitted to the Attorney General, the assessed valuation and real estate taxes of the above-captioned property after renovation and conversion from a rental property to a condominium;

THAT in estimating the assessed valuation of the property, I am aware of the rental income, the renovation costs and offering prices of the units;

THAT I have consulted with personnel in the Property Division of the Department of Finance regarding the current practice in assessing newly converted residential condominium buildings. Specifically, discussions centered around appropriate land and building factors and income projections for properties similar to the subject in type and location.

42 Broadway, Suite 1744, New York, NY 10004 (212) 344-2788
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I have discovered the following:

1) The subject property is a 34-story apartment house (D6) located at 211 East 46th Street, a.k.a. 212 East 47th Street in the borough of Manhattan. The sponsor is in the process of making renovations to the building and converting it from a mixed-use rental property into a mixed-use condominium that will contain 261 residential units, a garage unit, a retail unit containing two stores and an office unit (3rd through 5th floors). It will be known as the L'Ecole condominium.

The site has 120' frontage on East 46th Street and extends 200' in depth to southerly side of East 47th Street. It is irregularly-shaped and contains approximately 17,812 square feet of ground area. It is identified on the city's tax records as Block 1320 Lot 7.

2) The renovation will include window replacements, new elevator cabs, renovated lobby, new kitchens and baths, and replacement of floors, etc., on select apartments only. After completion of the renovation and conversion to a condominium, the building will contain the following approximate square foot areas and uses:

FLOORS	AREA	USE
Sub-Cellar	17,719	Part of Garage Unit
Cellar	17,719	Boiler, Mechanical and Meter Rooms, Laundry Room, Garage Unit
1	8,702	Lobby, Retail Unit
2	7,978	Gym/Lounge for Tenant Use
3-5	23,964	Office Unit
6-34	215,818	203-1BR, 29-2BR, 30-3BR Apartments

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3) The property is currently assessed in Tax Class 2. After completion of the renovation and the establishment of a condominium, the residential units will be assessed in Tax Class 2, whereas the garage, retail and commercial units will be assessed in Tax Class 4 under the classification system adopted by the State Legislature in its revision of the Real Property Tax Law (Section 305, Article 1802, and Section 581, applicable to the assessment of cooperative apartments and condominiums).

Tax Class 2 is comprised of primarily residential rental, cooperatives and condominiums containing more than ten units. Tax Class 4 includes most properties which have uses other than residential. The City's assessment ratio policy for properties in Tax Classes 2 and 4 is to assess at 45% of market value based upon value as an income-producing property. Increases to value are unlimited, but except for increases due to physical changes, are required to be phased-in over a five-year period. The taxable value is the lower of the actual or transitional values.

The Class 4 tax rate for 2006/07 is $10.997 per $100. The Class 2 rate is $12.737 per $100. I estimate the tax rates for 2007/08, 2008/09, and 2009/10 at $11.25 per $100 for Class 4 and $12.90 per $100 for Class 2.

4) The recent history of assessed valuation of 211 East 46th Street is as follows:

2005/06	Land	Total
Actual:	$ 9,675,000	$ 25,110,000
Transitional:	$ 9,720,000	$ 23,544,000

2006/07	Land	Total
Actual:	$ 9,675,000	$ 26,325,000
Transitional:	$ 9,855,000	$ 24,444,000

2007/08	Land	Total
Actual:	$ 9,675,000	$ 26,820,000
Transitional:	$ 9,990,000	$ 25,227,000

5) It is my judgment that after the renovation of the building is completed, the property will be assessed as follows:

2008/09	Land	Total
Actual:	$ 9,675,000	$ 29,000,000
Transitional:	$ 9,855,000	$ 27,390,000

2009/10	Land	Total
Actual:	$ 9,675,000	$ 29,000,000
Transitional:	$ 9,755,000	$ 28,373,000

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6) Using relative values as a rental building as the criterion, I have estimated that, in the first year of the operation of the condominium, beginning January 1, 2008, the residential units will be assessed at 84.8 %, the garage unit at 6.3 %, the retail unit at 3.3 % and the office unit at 5.6 % of the total taxable assessed value. The tax liability during the first year of operation is estimated at $2,877,939 for the residential units, $ 199,573 for the garage unit, $ 104,539 for the retail unit and $177,399 for the office unit. The calculations are as follows:

First Year of Operation

Residential Units

1/1/08 - 6/30/08
$25,227,000 [1] x .848 [2] x .129 [3] x .5 [4] = $ 1,379,816

7/1/08 - 12/31/08
$27,390,000 [5] x .848 [2] x .129 [3] x .5 [4] = 1,498,123

Total: $ 2,877,939

Garage Unit

1/1/08 - 6/30/08
$25,227,000 [1] x .063 [2] x .129 [3] x .5 [4] = $ 102,510

7/1/08 - 12/31/08
$27,390,000 [5] x .063 [2] x .1125 [6] x .5 [4] = 97,063

Total: $ 199,573

Retail Unit

1/1/08 - 6/30/08
$25,227,000 [1] x .033 [2] x .129 [3] x .5 [4] = $ 53,696

7/1/08 - 12/31/08
$27,390,000 [5] x .033 [2] x .1125 [6] x .5 [4] = 50,843

Total: $ 104,539

Office Unit

1/1/08 - 6/30/08
$25,227,000 [1] x .056 [2] x .129 [3] x .5 [4] = $ 91,120

7/1/08 - 12/31/08
$27,390,000 [5] x .056 [2] x .1125 [6] x .5 [4] = 86,279

Total: $ 177,399

1. 2007/08 Taxable Assessed Value
2. Portion of value attributable to this type of space.
3. Estimated 2007/08, 2008/09 and 2009/10 Class 2 Tax Rate
4. Half-year
5. Estimated 2008/09 Taxable Assessed Value
6. Estimated 2007/08, 2008/09 and 2009/10 Class 4 Tax Rate

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6) cont'd.

The tax liability during the second year of operation is estimated at $3,050,013 for the residential units, $ 197,610 for the garage unit, $ 103,510 for the retail unit and $175,654 for the office unit. The calculations are as follows:

Second Year of Operation

Residential Units

1/1/09 - 6/30/09

$27,390,000 [5] x .848 [2] x .129 [3] x .5 [4] = $ 1,498,123

7/1/09 - 12/31/09

$ 28,373,000 [7] x .848 [2] x .129 [3] x .5 [4] = 1,551,890

Total: $ 3,050,013

Garage Unit

1/1/09 - 6/30/09

$27,390,000 [5] x .063 [2] x .1125 [6] x .5 [4] = $ 97,063

7/1/09 - 12/31/09

$ 28,373,000 [7] x .063 [2] x .1125 [6] x .5 [4] = 100,547

Total: $ 197,610

Retail Unit

1/1/09 - 6/30/09

$27,390,000 [5] x .033 [2] x .1125 [6] x .5 [4] = $50,843

7/1/09 - 12/31/09

$ 28,373,000 [7] x .033 [2] x .1125 [6] x .5 [4] = 52,667

Total: $ 103,510

Office Unit

1/1/09 - 6/30/09

$27,390,000 [5] x .056 [2] x .1125 [6] x .5 [4] = $ 86,279

7/1/09 - 12/31/09

$ 28,373,000 [7] x .056 [2] x .1125 [6] x .5 [4] = 89,375

Total: $ 175,654

Each unit will be given a separate tax lot number. Individual tax liability for each unit may be estimated by apportioning the total tax among the unit owners in proportion to the relative value of their space as indicated by the Offering Plan prices.

7. Estimated 2009/10 Taxable Assessed Value

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7) The co-op/condominium real estate tax abatement law, that over the past few years has had a favorable effect on the real estate tax burden of residential co-op and condominium unit owners, was recently extended by the State Legislature to June 30,2008. The Legislature indicated its intention in passing this law was to address the disparity between the tax burden of one to three family homeowners and that of residential co- op and condominium unit owners. If the abatement to this condominium is granted, the law will allow up to a 17.5% abatement of the real estate tax bill of a unit owner who will own fewer than four units on the city's taxable status date of January 5, 2008. Excluded from receiving the abatement benefits are co-ops and condominiums that receive tax exemption benefits. There is no assurance that the law will continue to be extended.

8) This estimate of the assessed valuation has been prepared for inclusion in the Offering Plan, and I consent to its use for this purpose.

Although the aforesaid estimate of the Actual Assessed Valuation is a good-faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater based on our interpretation of the administrative code and the applicable rules and regulations of the City of New York. Although I believe my opinions are well-founded, they are not intended, and should not be construed as warranties as to future assessed valuations of the property under discussion.

In no event will this firm, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater than that estimated above, or if the administrative code and the applicable rules and regulations of the City of New York are changed in the future, or if the facts as represented prove to be untrue.

Jerome Mazursky, MAI, CAE

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211 East 46 Street
New York, New York

		Percentage of Value	Estimated 1st Year's R.E Taxes	Estimated Yr 1 Monthly R.E Taxes	Estimated 2nd Year's R.E Taxes	Estimated Yr 2 Monthly R.E Taxes
Residential Units:						
6	A	0.2687%	$ 7,732.31	$ 644.36	$ 8,194.63	$ 682.89
6	B	0.2976%	$ 8,566.06	$ 713.84	$ 9,078.23	$ 756.52
6	C	0.2705%	$ 7,786.10	$ 648.84	$ 8,251.64	$ 687.64
6	D	0.2593%	$ 7,463.36	$ 621.95	$ 7,909.60	$ 659.13
6	E	0.2990%	$ 8,606.40	$ 717.20	$ 9,120.98	$ 760.08
6	F	0.5822%	$ 16,755.58	$ 1,396.30	$ 17,757.41	$ 1,479.78
6	G	0.4317%	$ 12,425.49	$ 1,035.46	$ 13,168.42	$ 1,097.37
6	H	0.2860%	$ 8,229.87	$ 685.82	$ 8,721.94	$ 726.83
6	J	0.2790%	$ 8,028.16	$ 669.01	$ 8,508.16	$ 709.01
7	A	0.2710%	$ 7,799.55	$ 649.96	$ 8,265.89	$ 688.82
7	B	0.3084%	$ 8,875.35	$ 739.61	$ 9,406.01	$ 783.83
7	C	0.2729%	$ 7,853.34	$ 654.44	$ 8,322.89	$ 693.57
7	D	0.2617%	$ 7,530.60	$ 627.55	$ 7,980.86	$ 665.07
7	E	0.3019%	$ 8,687.08	$ 723.92	$ 9,206.49	$ 767.21
7	F	0.5873%	$ 16,903.50	$ 1,408.63	$ 17,914.18	$ 1,492.85
7	G	0.4355%	$ 12,533.07	$ 1,044.42	$ 13,282.43	$ 1,106.87
7	H	0.2883%	$ 8,297.11	$ 691.43	$ 8,793.19	$ 732.77
7	J	0.2818%	$ 8,108.84	$ 675.74	$ 8,593.67	$ 716.14
8	A	0.2738%	$ 7,880.23	$ 656.69	$ 8,351.40	$ 695.95
8	B	0.3033%	$ 8,727.43	$ 727.29	$ 9,249.24	$ 770.77
8	C	0.2752%	$ 7,920.58	$ 660.05	$ 8,394.15	$ 699.51
8	D	0.2640%	$ 7,597.84	$ 633.15	$ 8,052.12	$ 671.01
8	E	0.3047%	$ 8,767.77	$ 730.65	$ 9,292.00	$ 774.33
8	F	0.5925%	$ 17,051.43	$ 1,420.95	$ 18,070.94	$ 1,505.91
8	G	0.4397%	$ 12,654.09	$ 1,054.51	$ 13,410.69	$ 1,117.56
8	H	0.2911%	$ 8,377.79	$ 698.15	$ 8,878.70	$ 739.89
8	J	0.2841%	$ 8,176.08	$ 681.34	$ 8,664.93	$ 722.08
9	A	0.2762%	$ 7,947.47	$ 662.29	$ 8,422.66	$ 701.89
9	B	0.3140%	$ 9,036.72	$ 753.06	$ 9,577.03	$ 798.09
9	C	0.2780%	$ 8,001.26	$ 666.77	$ 8,479.66	$ 706.64
9	D	0.2668%	$ 7,678.52	$ 639.88	$ 8,137.62	$ 678.14
9	E	0.3075%	$ 8,848.45	$ 737.37	$ 9,377.51	$ 781.46
9	F	0.5981%	$ 17,212.80	$ 1,434.40	$ 18,241.96	$ 1,520.16
9	G	0.4434%	$ 12,761.67	$ 1,063.47	$ 13,524.70	$ 1,127.06
9	H	0.2939%	$ 8,458.48	$ 704.87	$ 8,964.21	$ 747.02
9	J	0.2869%	$ 8,256.76	$ 688.06	$ 8,750.44	$ 729.20
10	A	0.2790%	$ 8,028.16	$ 669.01	$ 8,508.16	$ 709.01
10	B	0.3173%	$ 9,130.85	$ 760.90	$ 9,676.79	$ 806.40
10	C	0.2804%	$ 8,068.50	$ 672.37	$ 8,550.92	$ 712.58
10	D	0.2691%	$ 7,745.76	$ 645.48	$ 8,208.88	$ 684.07
10	E	0.3103%	$ 8,929.14	$ 744.09	$ 9,463.02	$ 788.58
10	F	0.6032%	$ 17,360.72	$ 1,446.73	$ 18,398.73	$ 1,533.23
10	G	0.4476%	$ 12,882.70	$ 1,073.56	$ 13,652.97	$ 1,137.75
10	H	0.2962%	$ 8,525.71	$ 710.48	$ 9,035.47	$ 752.96
10	J	0.2892%	$ 8,324.00	$ 693.67	$ 8,821.70	$ 735.14
11	A	0.2813%	$ 8,095.39	$ 674.62	$ 8,579.42	$ 714.95
11	B	0.3121%	$ 8,982.93	$ 748.58	$ 9,520.02	$ 793.34
11	C	0.2832%	$ 8,149.18	$ 679.10	$ 8,636.43	$ 719.70
11	D	0.2715%	$ 7,813.00	$ 651.08	$ 8,280.14	$ 690.01
11	E	0.3131%	$ 9,009.82	$ 750.82	$ 9,548.53	$ 795.71
11	F	0.6084%	$ 17,508.64	$ 1,459.05	$ 18,555.49	$ 1,546.29
11	G	0.4514%	$ 12,990.28	$ 1,082.52	$ 13,766.98	$ 1,147.25

			211 East 46 Street			
			New York, New York			
		Percentage of Value	Estimated 1st Year's R.E Taxes	Estimated Yr 1 Monthly R.E Taxes	Estimated 2nd Year's R.E Taxes	Estimated Yr 2 Monthly R.E Taxes
11	H	0.2990%	$ 8,606.40	$ 717.20	$ 9,120.98	$ 760.08
11	J	0.2920%	$ 8,404.69	$ 700.39	$ 8,907.21	$ 742.27
12	A	0.2841%	$ 8,176.08	$ 681.34	$ 8,664.93	$ 722.08
12	B	0.3229%	$ 9,292.22	$ 774.35	$ 9,847.81	$ 820.65
12	C	0.2855%	$ 8,216.42	$ 684.70	$ 8,707.69	$ 725.64
12	D	0.2743%	$ 7,893.68	$ 657.81	$ 8,365.65	$ 697.14
12	E	0.3159%	$ 9,090.51	$ 757.54	$ 9,634.04	$ 802.84
12	F	0.6140%	$ 17,670.01	$ 1,472.50	$ 18,726.51	$ 1,560.54
12	G- SU	0.4556%	$ 13,111.31	$ 1,092.61	$ 13,895.24	$ 1,157.94
12	H	0.3019%	$ 8,687.08	$ 723.92	$ 9,206.49	$ 767.21
12	J	0.2948%	$ 8,485.37	$ 707.11	$ 8,992.72	$ 749.39
14	A	0.2864%	$ 8,243.32	$ 686.94	$ 8,736.19	$ 728.02
14	B	0.3257%	$ 9,372.90	$ 781.08	$ 9,933.32	$ 827.78
14	C	0.2878%	$ 8,283.66	$ 690.30	$ 8,778.94	$ 731.58
14	D	0.2766%	$ 7,960.92	$ 663.41	$ 8,436.91	$ 703.08
14	E	0.3187%	$ 9,171.19	$ 764.27	$ 9,719.54	$ 809.96
14	F	0.6191%	$ 17,817.93	$ 1,484.83	$ 18,883.28	$ 1,573.61
14	G	0.4593%	$ 13,218.89	$ 1,101.57	$ 14,009.26	$ 1,167.44
14	H	0.3047%	$ 8,767.77	$ 730.65	$ 9,292.00	$ 774.33
14	J	0.2972%	$ 8,552.61	$ 712.72	$ 9,063.97	$ 755.33
15	A	0.2892%	$ 8,324.00	$ 693.67	$ 8,821.70	$ 735.14
15	B	0.3205%	$ 9,224.98	$ 768.75	$ 9,776.55	$ 814.71
15	C	0.2906%	$ 8,364.34	$ 697.03	$ 8,864.45	$ 738.70
15	D	0.2790%	$ 8,028.16	$ 669.01	$ 8,508.16	$ 709.01
15	E	0.3215%	$ 9,251.88	$ 770.99	$ 9,805.05	$ 817.09
15	F	0.6243%	$ 17,965.85	$ 1,497.15	$ 19,040.05	$ 1,586.67
15	G	0.4635%	$ 13,339.92	$ 1,111.66	$ 14,137.52	$ 1,178.13
15	H	0.3070%	$ 8,835.00	$ 736.25	$ 9,363.26	$ 780.27
15	J	0.3000%	$ 8,633.29	$ 719.44	$ 9,149.48	$ 762.46
16	A	0.2944%	$ 8,471.92	$ 705.99	$ 8,978.46	$ 748.21
16	B	0.3346%	$ 9,628.41	$ 802.37	$ 10,204.10	$ 850.34
16	C	0.2958%	$ 8,512.27	$ 709.36	$ 9,021.22	$ 751.77
16	D	0.2841%	$ 8,176.08	$ 681.34	$ 8,664.93	$ 722.08
16	E	0.3276%	$ 9,426.69	$ 785.56	$ 9,990.32	$ 832.53
16	F	0.6565%	$ 18,893.73	$ 1,574.48	$ 20,023.40	$ 1,668.62
16	G	0.4874%	$ 14,025.74	$ 1,168.81	$ 14,864.35	$ 1,238.70
16	H	0.3233%	$ 9,305.67	$ 775.47	$ 9,862.06	$ 821.84
16	J	0.3159%	$ 9,090.51	$ 757.54	$ 9,634.04	$ 802.84
17	A	0.2972%	$ 8,552.61	$ 712.72	$ 9,063.97	$ 755.33
17	B	0.3378%	$ 9,722.54	$ 810.21	$ 10,303.86	$ 858.65
17	C	0.2981%	$ 8,579.50	$ 714.96	$ 9,092.48	$ 757.71
17	D	0.2864%	$ 8,243.32	$ 686.94	$ 8,736.19	$ 728.02
17	E	0.3304%	$ 9,507.38	$ 792.28	$ 10,075.83	$ 839.65
17	F	0.6616%	$ 19,041.65	$ 1,586.80	$ 20,180.17	$ 1,681.68
17	G	0.4911%	$ 14,133.32	$ 1,177.78	$ 14,978.36	$ 1,248.20
17	H	0.3257%	$ 9,372.90	$ 781.08	$ 9,933.32	$ 827.78
17	J	0.3182%	$ 9,157.74	$ 763.15	$ 9,705.29	$ 808.77
18	A	0.2995%	$ 8,619.85	$ 718.32	$ 9,135.23	$ 761.27
18	B	0.3318%	$ 9,547.72	$ 795.64	$ 10,118.59	$ 843.22
18	C	0.3004%	$ 8,646.74	$ 720.56	$ 9,163.73	$ 763.64
18	D	0.2892%	$ 8,324.00	$ 693.67	$ 8,821.70	$ 735.14
18	E	0.3332%	$ 9,588.06	$ 799.01	$ 10,161.34	$ 846.78
18	F	0.6668%	$ 19,189.58	$ 1,599.13	$ 20,336.94	$ 1,694.74

			211 East 46 Street			
			New York, New York			
			Estimated	Estimated	Estimated	Estimated
		Percentage	1st Year's	Yr 1 Monthly	2nd Year's	Yr 2 Monthly
		of Value	R.E Taxes	R.E Taxes	R.E Taxes	R.E Taxes
18	G	0.4953%	$ 14,254.35	$ 1,187.86	$ 15,106.62	$ 1,258.89
18	H	0.3285%	$ 9,453.59	$ 787.80	$ 10,018.83	$ 834.90
18	J	0.3210%	$ 9,238.43	$ 769.87	$ 9,790.80	$ 815.90
19	A	0.3023%	$ 8,700.53	$ 725.04	$ 9,220.74	$ 768.40
19	B	0.3434%	$ 9,883.91	$ 823.66	$ 10,474.88	$ 872.91
19	C	0.3033%	$ 8,727.43	$ 727.29	$ 9,249.24	$ 770.77
19	D	0.2916%	$ 8,391.24	$ 699.27	$ 8,892.96	$ 741.08
19	E	0.3360%	$ 9,668.75	$ 805.73	$ 10,246.85	$ 853.90
19	F	0.6724%	$ 19,350.95	$ 1,612.58	$ 20,507.95	$ 1,709.00
19	G	0.4990%	$ 14,361.93	$ 1,196.83	$ 15,220.64	$ 1,268.39
19	H	0.3313%	$ 9,534.27	$ 794.52	$ 10,104.34	$ 842.03
19	J	0.3238%	$ 9,319.11	$ 776.59	$ 9,876.31	$ 823.03
20	A	0.3047%	$ 8,767.77	$ 730.65	$ 9,292.00	$ 774.33
20	B	0.3462%	$ 9,964.59	$ 830.38	$ 10,560.38	$ 880.03
20	C	0.3056%	$ 8,794.66	$ 732.89	$ 9,320.50	$ 776.71
20	D	0.2939%	$ 8,458.48	$ 704.87	$ 8,964.21	$ 747.02
20	E	0.3388%	$ 9,749.43	$ 812.45	$ 10,332.36	$ 861.03
20	F	0.6775%	$ 19,498.87	$ 1,624.91	$ 20,664.72	$ 1,722.06
20	G	0.5032%	$ 14,482.95	$ 1,206.91	$ 15,348.90	$ 1,279.07
20	H	0.3336%	$ 9,601.51	$ 800.13	$ 10,175.59	$ 847.97
20	J	0.3261%	$ 9,386.35	$ 782.20	$ 9,947.57	$ 828.96
21	A	0.3075%	$ 8,848.45	$ 737.37	$ 9,377.51	$ 781.46
21	B	0.3406%	$ 9,803.22	$ 816.94	$ 10,389.37	$ 865.78
21	C	0.3084%	$ 8,875.35	$ 739.61	$ 9,406.01	$ 783.83
21	D	0.2967%	$ 8,539.16	$ 711.60	$ 9,049.72	$ 754.14
21	E	0.3416%	$ 9,830.12	$ 819.18	$ 10,417.87	$ 868.16
21	F	0.6883%	$ 19,808.16	$ 1,650.68	$ 20,992.51	$ 1,749.38
21	G	0.5112%	$ 14,711.56	$ 1,225.96	$ 15,591.18	$ 1,299.26
21	H	0.3392%	$ 9,762.88	$ 813.57	$ 10,346.61	$ 862.22
21	J	0.3318%	$ 9,547.72	$ 795.64	$ 10,118.59	$ 843.22
22	A	0.3098%	$ 8,915.69	$ 742.97	$ 9,448.77	$ 787.40
22	B	0.3523%	$ 10,139.41	$ 844.95	$ 10,745.65	$ 895.47
22	C	0.3107%	$ 8,942.58	$ 745.22	$ 9,477.27	$ 789.77
22	D	0.2990%	$ 8,606.40	$ 717.20	$ 9,120.98	$ 760.08
22	E	0.3444%	$ 9,910.80	$ 825.90	$ 10,503.38	$ 875.28
22	F	0.6934%	$ 19,956.08	$ 1,663.01	$ 21,149.27	$ 1,762.44
22	G	0.5149%	$ 14,819.14	$ 1,234.93	$ 15,705.19	$ 1,308.77
22	H	0.3420%	$ 9,843.57	$ 820.30	$ 10,432.12	$ 869.34
22	J	0.3341%	$ 9,614.96	$ 801.25	$ 10,189.84	$ 849.15
23	A	0.3126%	$ 8,996.37	$ 749.70	$ 9,534.27	$ 794.52
23	B	0.3551%	$ 10,220.10	$ 851.67	$ 10,831.16	$ 902.60
23	C	0.3131%	$ 9,009.82	$ 750.82	$ 9,548.53	$ 795.71
23	D	0.3014%	$ 8,673.64	$ 722.80	$ 9,192.24	$ 766.02
23	E	0.3472%	$ 9,991.49	$ 832.62	$ 10,588.89	$ 882.41
23	F	0.6990%	$ 20,117.45	$ 1,676.45	$ 21,320.29	$ 1,776.69
23	G	0.5191%	$ 14,940.17	$ 1,245.01	$ 15,833.45	$ 1,319.45
23	H	0.3444%	$ 9,910.80	$ 825.90	$ 10,503.38	$ 875.28
23	J	0.3369%	$ 9,695.64	$ 807.97	$ 10,275.35	$ 856.28
24	A	0.3149%	$ 9,063.61	$ 755.30	$ 9,605.53	$ 800.46
24	B	0.3490%	$ 10,045.28	$ 837.11	$ 10,645.89	$ 887.16
24	C	0.3159%	$ 9,090.51	$ 757.54	$ 9,634.04	$ 802.84
24	D	0.3042%	$ 8,754.32	$ 729.53	$ 9,277.75	$ 773.15
24	E	0.3500%	$ 10,072.17	$ 839.35	$ 10,674.40	$ 889.53

			211 East 46 Street			
			New York, New York			
			Estimated	Estimated	Estimated	Estimated
		Percentage	1st Year's	Yr 1 Monthly	2nd Year's	Yr 2 Monthly
		of Value	R.E Taxes	R.E Taxes	R.E Taxes	R.E Taxes
24	F	0.7042%	$ 20,265.38	$ 1,688.78	$ 21,477.06	$ 1,789.75
24	G	0.5229%	$ 15,047.75	$ 1,253.98	$ 15,947.46	$ 1,328.96
24	H	0.3472%	$ 9,991.49	$ 832.62	$ 10,588.89	$ 882.41
24	J	0.3392%	$ 9,762.88	$ 813.57	$ 10,346.61	$ 862.22
25	A	0.3177%	$ 9,144.30	$ 762.02	$ 9,691.04	$ 807.59
25	B	0.3612%	$ 10,394.91	$ 866.24	$ 11,016.43	$ 918.04
25	C	0.3182%	$ 9,157.74	$ 763.15	$ 9,705.29	$ 808.77
25	D	0.3065%	$ 8,821.56	$ 735.13	$ 9,349.00	$ 779.08
25	E	0.3528%	$ 10,152.86	$ 846.07	$ 10,759.91	$ 896.66
25	F	0.7093%	$ 20,413.30	$ 1,701.11	$ 21,633.82	$ 1,802.82
25	G	0.5271%	$ 15,168.78	$ 1,264.06	$ 16,075.73	$ 1,339.64
25	H	0.3500%	$ 10,072.17	$ 839.35	$ 10,674.40	$ 889.53
25	J	0.3420%	$ 9,843.57	$ 820.30	$ 10,432.12	$ 869.34
26	A	0.3229%	$ 9,292.22	$ 774.35	$ 9,847.81	$ 820.65
26	B	0.3579%	$ 10,300.78	$ 858.40	$ 10,916.67	$ 909.72
26	C	0.3233%	$ 9,305.67	$ 775.47	$ 9,862.06	$ 821.84
26	D	0.3117%	$ 8,969.48	$ 747.46	$ 9,505.77	$ 792.15
26	E	0.3584%	$ 10,314.23	$ 859.52	$ 10,930.92	$ 910.91
26	F	0.7200%	$ 20,722.59	$ 1,726.88	$ 21,961.61	$ 1,830.13
26	G	0.5350%	$ 15,397.38	$ 1,283.12	$ 16,318.00	$ 1,359.83
26	H	0.3551%	$ 10,220.10	$ 851.67	$ 10,831.16	$ 902.60
26	J	0.3472%	$ 9,991.49	$ 832.62	$ 10,588.89	$ 882.41
27	A	0.3252%	$ 9,359.46	$ 779.95	$ 9,919.07	$ 826.59
27	B	0.3701%	$ 10,650.42	$ 887.53	$ 11,287.21	$ 940.60
27	C	0.3257%	$ 9,372.90	$ 781.08	$ 9,933.32	$ 827.78
27	D	0.3140%	$ 9,036.72	$ 753.06	$ 9,577.03	$ 798.09
27	E	0.3612%	$ 10,394.91	$ 866.24	$ 11,016.43	$ 918.04
27	F	0.7252%	$ 20,870.51	$ 1,739.21	$ 22,118.38	$ 1,843.20
27	G	0.5392%	$ 15,518.41	$ 1,293.20	$ 16,446.27	$ 1,370.52
27	H	0.3579%	$ 10,300.78	$ 858.40	$ 10,916.67	$ 909.72
27	J	0.3500%	$ 10,072.17	$ 839.35	$ 10,674.40	$ 889.53
28	A	0.3280%	$ 9,440.14	$ 786.68	$ 10,004.58	$ 833.71
28	B	0.3729%	$ 10,731.10	$ 894.26	$ 11,372.72	$ 947.73
28	C	0.3285%	$ 9,453.59	$ 787.80	$ 10,018.83	$ 834.90
28	D	0.3163%	$ 9,103.95	$ 758.66	$ 9,648.29	$ 804.02
28	E	0.3640%	$ 10,475.60	$ 872.97	$ 11,101.94	$ 925.16
28	F	0.7308%	$ 21,031.88	$ 1,752.66	$ 22,289.40	$ 1,857.45
28	G	0.5430%	$ 15,625.99	$ 1,302.17	$ 16,560.28	$ 1,380.02
28	H	0.3607%	$ 10,381.47	$ 865.12	$ 11,002.18	$ 916.85
28	J	0.3528%	$ 10,152.86	$ 846.07	$ 10,759.91	$ 896.66
29	A	0.3304%	$ 9,507.38	$ 792.28	$ 10,075.83	$ 839.65
29	B	0.3663%	$ 10,542.84	$ 878.57	$ 11,173.20	$ 931.10
29	C	0.3308%	$ 9,520.83	$ 793.40	$ 10,090.08	$ 840.84
29	D	0.3191%	$ 9,184.64	$ 765.39	$ 9,733.80	$ 811.15
29	E	0.3668%	$ 10,556.28	$ 879.69	$ 11,187.45	$ 932.29
29	F	0.7359%	$ 21,179.81	$ 1,764.98	$ 22,446.16	$ 1,870.51
29	G	0.5472%	$ 15,747.02	$ 1,312.25	$ 16,688.54	$ 1,390.71
29	H	0.3631%	$ 10,448.70	$ 870.73	$ 11,073.44	$ 922.79
29	J	0.3551%	$ 10,220.10	$ 851.67	$ 10,831.16	$ 902.60
30	A	0.3332%	$ 9,588.06	$ 799.01	$ 10,161.34	$ 846.78
30	B	0.3789%	$ 10,905.92	$ 908.83	$ 11,557.99	$ 963.17
30	C	0.3336%	$ 9,601.51	$ 800.13	$ 10,175.59	$ 847.97
30	D	0.3215%	$ 9,251.88	$ 770.99	$ 9,805.05	$ 817.09

			211 East 46 Street			
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		Percentage	1st Year's	Yr 1 Monthly	2nd Year's	Yr 2 Monthly
		of Value	R.E Taxes	R.E Taxes	R.E Taxes	R.E Taxes
30	E	0.3696%	$ 10,636.97	$ 886.41	$ 11,272.96	$ 939.41
30	F	0.7415%	$ 21,341.18	$ 1,778.43	$ 22,617.18	$ 1,884.77
30	G	0.5509%	$ 15,854.60	$ 1,321.22	$ 16,802.56	$ 1,400.21
30	H	0.3659%	$ 10,529.39	$ 877.45	$ 11,158.95	$ 929.91
30	J	0.3579%	$ 10,300.78	$ 858.40	$ 10,916.67	$ 909.72
31	A	0.3355%	$ 9,655.30	$ 804.61	$ 10,232.60	$ 852.72
31	B	0.3818%	$ 10,986.60	$ 915.55	$ 11,643.50	$ 970.29
31	C	0.3360%	$ 9,668.75	$ 805.73	$ 10,246.85	$ 853.90
31	D	0.3238%	$ 9,319.11	$ 776.59	$ 9,876.31	$ 823.03
31	E	0.3724%	$ 10,717.65	$ 893.14	$ 11,358.47	$ 946.54
31	F	0.7518%	$ 21,637.02	$ 1,803.09	$ 22,930.71	$ 1,910.89
31	G	0.5588%	$ 16,083.21	$ 1,340.27	$ 17,044.83	$ 1,420.40
31	H	0.3710%	$ 10,677.31	$ 889.78	$ 11,315.72	$ 942.98
31	J	0.3631%	$ 10,448.70	$ 870.73	$ 11,073.44	$ 922.79
32	A	0.3383%	$ 9,735.99	$ 811.33	$ 10,318.11	$ 859.84
32	B	0.3747%	$ 10,784.89	$ 898.74	$ 11,429.73	$ 952.48
32	C	0.3383%	$ 9,735.99	$ 811.33	$ 10,318.11	$ 859.84
32	D	0.3266%	$ 9,399.80	$ 783.32	$ 9,961.82	$ 830.15
32	E	0.3752%	$ 10,798.34	$ 899.86	$ 11,443.98	$ 953.66
32	F	0.7574%	$ 21,798.39	$ 1,816.53	$ 23,101.73	$ 1,925.14
32	G	0.5630%	$ 16,204.23	$ 1,350.35	$ 17,173.10	$ 1,431.09
32	H	0.3738%	$ 10,758.00	$ 896.50	$ 11,401.23	$ 950.10
32	J	0.3659%	$ 10,529.39	$ 877.45	$ 11,158.95	$ 929.91
33	A	0.3406%	$ 9,803.22	$ 816.94	$ 10,389.37	$ 865.78
33	B	0.3874%	$ 11,147.97	$ 929.00	$ 11,814.52	$ 984.54
33	C	0.3411%	$ 9,816.67	$ 818.06	$ 10,403.62	$ 866.97
33	D	0.3290%	$ 9,467.04	$ 788.92	$ 10,033.08	$ 836.09
33	E	0.3780%	$ 10,879.02	$ 906.59	$ 11,529.49	$ 960.79
33	F	0.7626%	$ 21,946.31	$ 1,828.86	$ 23,258.50	$ 1,938.21
33	G	0.5668%	$ 16,311.81	$ 1,359.32	$ 17,287.11	$ 1,440.59
33	H	0.3766%	$ 10,838.68	$ 903.22	$ 11,486.73	$ 957.23
33	J	0.3682%	$ 10,596.63	$ 883.05	$ 11,230.21	$ 935.85
34	A	0.3434%	$ 9,883.91	$ 823.66	$ 10,474.88	$ 872.91
34	B	0.3906%	$ 11,242.11	$ 936.84	$ 11,914.28	$ 992.86
34	C	0.3434%	$ 9,883.91	$ 823.66	$ 10,474.88	$ 872.91
34	D	0.3313%	$ 9,534.27	$ 794.52	$ 10,104.34	$ 842.03
34	E	0.3808%	$ 10,959.71	$ 913.31	$ 11,615.00	$ 967.92
34	F	0.7677%	$ 22,094.24	$ 1,841.19	$ 23,415.27	$ 1,951.27
34	G	0.5710%	$ 16,432.84	$ 1,369.40	$ 17,415.37	$ 1,451.28
34	H	0.3794%	$ 10,919.37	$ 909.95	$ 11,572.24	$ 964.35
34	J	0.3710%	$ 10,677.31	$ 889.78	$ 11,315.72	$ 942.98
PH	A	0.3462%	$ 9,964.59	$ 830.38	$ 10,560.38	$ 880.03
PH	B	0.3934%	$ 11,322.79	$ 943.57	$ 11,999.79	$ 999.98
PH	C	0.3462%	$ 9,964.59	$ 830.38	$ 10,560.38	$ 880.03
PH	D	0.3341%	$ 9,614.96	$ 801.25	$ 10,189.84	$ 849.15
PH	E	0.3836%	$ 11,040.39	$ 920.03	$ 11,700.51	$ 975.04
PH	F	0.7733%	$ 22,255.61	$ 1,854.63	$ 23,586.28	$ 1,965.52
PH	G	0.5747%	$ 16,540.42	$ 1,378.37	$ 17,529.38	$ 1,460.78
PH	H	0.3818%	$ 10,986.60	$ 915.55	$ 11,643.50	$ 970.29
PH	J	0.3738%	$ 10,758.00	$ 896.50	$ 11,401.23	$ 950.10
Residential Totals:		100.0000%	$ 2,877,939.00	$ 239,828.25	$ 3,050,013.00	$ 254,167.75
Garage Unit:		**100%**	**$ 199,573.00**	**$ 16,631.08**	**$ 197,610.00**	**$ 16,467.50**

			211 East 46 Street			
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		of Value	R.E Taxes	R.E Taxes	R.E Taxes	R.E Taxes
Retail Unit:		100%	$ 104,539.00	$ 8,711.58	$ 103,510.00	$ 8,625.83
Office Unit:		100%	$ 177,399.00	$ 14,783.25	$ 175,654.00	$ 14,637.83

FIRST AMENDMENT

TO

CONDOMINIUM OFFERING PLAN

L'ECOLE

211 East 46th Street
and
212 East 47th Street
New York, New York

FIRST AMENDMENT DATED: MARCH 30, 2007

The Condominium Offering Plan for L'Ecole, 211 East 46th Street and 212 East 47th Street, New York, New York, dated March 20, 2007 (the "Plan"), is hereby amended as follows:

1. Change in Offering Price.

The purchase price to Non-Tenant Purchasers of Unit 8D, is hereby decreased to $550,000. The purchase price of such Unit (and all other Units) is subject to further change from time to time in accordance with the terms of the Plan.

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. Material Changes.

There are no other material changes in the Plan except as set forth herein.

4. Definition of Terms.

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

Dated: March 30, 2007

Sponsor:

211 East 46th Owners, LLC

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SPECIAL RISKS

Purchase Agreement Not Contingent on Financing; Availability of Financing.

The rights and obligations of each Purchaser under a Purchase Agreement are not conditioned upon such Purchaser obtaining financing. Thus, the failure to obtain financing will not relieve Purchaser from his or her obligations under the Purchase Agreement, and, if such Purchaser fails to pay the balance of the Purchase Price to Sponsor on or prior to the Closing Date and any such default is not cured within a thirty (30)-day period after written notice thereof with **TIME BEING OF THE ESSENCE**, Sponsor may cancel the Purchase Agreement and retain as liquidated damages the Down Payment, together with any interest earned thereon. Any payments received in excess of such sums together with any interest earned on such excess, will be refunded to Purchaser within a reasonable time after cancellation.

Sponsor cannot and does not represent, assure or guarantee that any Purchaser will be able to obtain mortgage financing or the terms or costs of such financing. Purchasers should note that a number of banks and other lenders impose various restrictions on loans. Such restrictions may include requiring that a certain percentage (such as 35% or 50% or greater percentage) of the 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 obtaining a loan in a building where the percentage of units sold is lower than a lender's particular minimum. Even after a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It may then be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements. See "***Procedure to Purchase***," "***Terms of Sale; Closing of Title to Units***" and the form of Purchase Agreement set forth in Part II of the Plan.

Pursuant to existing law and regulation, Sponsor may declare the Plan effective once it has accepted Purchase Agreements for a minimum of 15% of all Residential Units in the Building, purchased by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the Residential Unit when it becomes vacant, but it is not a requirement to close the conversion that each Purchaser delivering a Purchase Agreement which is counted toward the 15% actually close on his or her purchase. See "***Effective Date***." Therefore, the conversion may become effective even though sales to fewer than 15% of such bona fide tenants in occupancy or bona fide purchasers are closed. Moreover, as provided in "Sponsor's Right to Rent Units Instead of Selling Them" below, Sponsor reserves the right to withdraw Units from this offering, utilize Units for rental and/or to sell any such Units at a later date.

A Purchaser who obtains a financing commitment should understand that such commitment may expire or lapse or that its terms may change prior to the Closing Date unless such commitment is extended. If a Purchaser's financing commitment lapses or expires or is changed prior to the Closing Date, it will not affect the Purchaser's

obligation to consummate the purchase of the Unit in accordance with the provisions of his Purchase Agreement. See "***Procedure to Purchase***."

In addition, Purchasers are also advised that Sponsor has no obligation to declare the Plan effective except as set forth in "***Effective Date***." Until the Plan shall be declared effective, Sponsor shall have no obligation to sell any Units for which a Purchase Agreement shall have been executed and delivered. In addition, as set forth in "***Effective Date***," Sponsor has certain rights to abandon the Plan, which rights also apply following Sponsor declaring the Plan effective.

Sponsor's Right to Rent Units Instead of Selling Them

Sponsor has reserved the unconditional right to rent rather than sell Units.

In order to declare the Plan effective, Sponsor must have accepted Purchase Agreements for at least 15% of all Residential Units in the Building that have been purchased by bona fide tenants in occupancy or bona fide Purchasers who represent that they intend that they or one or more members occupy the Residential Unit when it becomes vacant. The Condominium By-Laws provide that after the expiration of the Initial Control Period, a majority of the members of the Board of Managers must be owner occupants or members of the household of an owner occupant.

Pursuant to existing law and regulation and as provided in "***Effective Date***," the Sponsor may declare the Plan effective once it has accepted Purchase Agreements from at least 15% of those bona fide tenants in occupancy of all dwelling units in the Building on the date the Plan is declared effective or bona fide Purchasers who intend that they or one or more members of their immediate family shall occupy such Units, and it is not a requirement to close the conversion that each Purchaser delivering a Purchase Agreement which is counted toward the 15% actually close on his or her purchase. Moreover, Sponsor cannot guarantee that any Purchasers will in fact reside in their respective Units. Accordingly, Purchasers may, for an indeterminate period of time, be living in a building occupied by an indeterminate number of tenants of other Unit Owners (including Sponsor), which tenants can be expected to remain in occupancy for shorter periods on average than owner-occupants, thereby creating or perpetuating a transient population in the Building. This situation could also have an adverse effect on the ability of Unit Owners to finance the purchase of their Units or to refinance due to owner occupancy underwriting requirements of lenders. In addition, owner-occupants may not control the Board or the operation of the Property for an extended period of time. See the "Sponsor Control" section of "***Special Risks***." There may be inherent conflicts on how the Condominium should be managed because of the different interests of Unit Owners who purchase for their own occupancy and those who purchase (or retain) Units as an investment.

Purchasers are advised that approximately 25 Residential Units have been leased to companies that rent out the Units for occupancy for various periods of time. It is Sponsor's understanding that such Units are leased by such firms to the occupants of such Units for periods of at least thirty (30) days. Accordingly, the owners, the tenants

and the occupants of such Units may vary from time to time and may not have the same interests as tenants or other purchasers who purchase for personal occupancy.

Payment of Certain Closing Costs

Pursuant to Section 11-2104 of the New York City Administrative Code and 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 Real Property Transfer Tax and the 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 Purchaser of a Unit will be required to pay these transfer taxes at the closing. In addition, if pursuant to Section 1402-a of the New York Tax Law (applicable to Unit sales where the consideration paid is one million ($1,000,000.00) dollars or more), there is an additional transfer tax ("Mansion Tax") due and payable, which tax currently is equal to 1% of the consideration paid for the Unit, then Purchaser is required to pay such Mansion Tax. New York City and New York State have taken the position that where a Purchaser pays the New York City and the New York State real estate transfer tax, such payments constitute additional consideration to the seller and must be considered in computing the amount of such taxes and the applicability and amount of the Mansion Tax.

The Purchase Agreement also provides that the Purchaser of each Residential Unit will pay a sum equal to two months' Common Charges in connection with establishment of the Working Capital Fund. Additional closing costs to be paid by each Purchaser are set forth under "***Closing Costs and Adjustments***."

Payment of Sponsor's Attorneys' Fees

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

Non-Residential Units

The Condominium will initially include a Garage Unit, an Office Unit and two (2) Retail Units (the "Non-Residential Units"). The Non-Residential Units may be used for any lawful purpose (other than for a noxious or pornographic use). Such permitted uses include, but are not limited to, a garage, offices, retail stores, a dry cleaner with an on-site dry cleaning plant and restaurants. In addition, the owners of the Non-Residential Units have certain rights including the right to subdivide and/or combine their respective Units and rights with respect to signage. See the Section of the Plan entitled "***Non-Residential Units***" for details.

Status of Condominium for Income Tax Purposes

It is not anticipated that the Condominium will be entitled to make an election under Section 528 of the Internal Revenue Code to be exempt from taxation on its "exempt function income." For such reason, the tax status of the Condominium is uncertain. Purchasers should refer to "***Opinion of Counsel***" for a discussion of the consequences of the inability of the Condominium to qualify to make an election under Section 528 of the Internal Revenue Code.

Sponsor's Remedies on Purchaser's Default Under the Purchase Agreement: 30-day "Time of The Essence" For Purchaser To Cure Default

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 the Purchaser), Sponsor will have the right to cancel such defaulting Purchaser's Purchase Agreement and retain as liquidated damages 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 others as if the Purchase Agreement had never been made, without accounting to the Purchaser for the proceeds of such sale. See the Section of the Plan entitled "***Terms of Sale; Closing of Title to Units***." Purchasers are advised that once the Plan is declared effective, Sponsor is obligated to cure title defects to the extent set forth in the sections of the Plan entitled "***Effective Date***" and "***Terms of Sale; Closing of Title to Units.***"

Sponsor's Inability to Convey Title; Permitted Encumbrances.

Purchasers are advised that the Section of the Plan entitled "***Terms of Sale; Closing of Title to Units***" lists certain "Permitted Encumbrances" that will encumber the title of each Unit. Each Purchaser should consult with an attorney regarding the effect of each such Permitted Encumbrance on the marketability of title of the Unit in which he is interested. See "***Terms of Sale; Closing of Title to Units***" for details.

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 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. Following the date that Sponsor declares the Plan effective, Sponsor may only abandon the plan under the limited circumstance set forth in the section of the Plan entitled "Effective Date." 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 the giving of 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 "***Terms of Sale, Closing of Title to Units***" and "***Purchase Agreement***" in Part II of the Plan.

Purchaser's Delinquency Closing Costs

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 Purchaser will (a) pay (among other closing costs) a late fee equal to 0.03% 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 Sponsor 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 Sponsor's attorneys of $500 for any and each adjournment of the Closing Date other than at Sponsor's request. 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***."

Down Payments

If a Purchaser makes a deposit for the down payment in excess of $100,000 for the purchase of a Unit, or if the amount of such individual's other deposits at the bank in which down payments are deposited and such deposit for the down payment exceed $100,000, the aggregate of such deposit for the down payment and all other such deposits (i.e., personal deposits) will not be federally insured in excess of $100,000. Please see "***Procedure to Purchase***."

Control by Sponsor

The Condominium Board will consist of nine (9) members, of which seven (7) will be selected by all Residential Unit Owners (including Sponsor) (the **"Residential Members")** and two (2) will collectively be selected by the Office Unit Owner, the Garage Unit Owner and the Retail Unit Owners (the "**Non-Residential Members**"). The Residential Members shall collectively comprise the "**Residential Board,**" which will Govern the Residential Section, and the Non-Residential Members shall collectively comprise the "**Non-Residential Board,**" which will Govern the Non-Residential Section. During the Initial Control Period (as defined in "***Definitions***"), Sponsor and any Sponsor Successors shall have the right, as a group, to designate four (4) members of the seven (7) member Residential Board as well as (assuming that Sponsor owns the Non-Residential Units), both of the members of the Non-Residential Board. Such Residential Board Members, in the sole discretion of Sponsor or such Sponsor Successors (as the case may be) may (but need not be) related to or affiliated with Sponsor or such Sponsor Successors, and the balance of the members of the Residential Board shall be selected by the plurality vote of the Residential Unit Owners

(including Sponsor and Sponsor Successors) from among a slate of candidates nominated by one or more Residential Unit Owners not related to or affiliated with Sponsor or Sponsor Successors (each a "**Non-Sponsor Residential Owner**"). There shall be no restriction on the right of Sponsor and Sponsor Successors, if any to vote for candidates for members of the Residential Board who are nominated by Non-Sponsor Residential Owners. After the Initial Control Period, the Sponsor and Sponsor Successors, as a group, shall have the right to designate the following number of members of the Residential Board: (a) two (2) members of the Residential Board for so long as the Common Interests attributable to the Unsold Residential Units equals, in the aggregate, more than ten (10%) percent of the Common Interests of all Residential Units combined and (b) one (1) member of the Residential Board, for so long as there is at least one (1) Unsold Residential Unit (the "Minimum Representation Right"). The foregoing Minimum Representation Right is in addition to the right of Sponsor (if it then owns one or more Non-Residential Units), to cast the votes attributable to such Units for the election of one or both of the Non-Residential Members. For so long as Sponsor owns any Unsold Residential Units, the number of members of the Residential Board may not be increased without the consent of Sponsor or Sponsor Successor. Accordingly, after the Initial Control Period, Sponsor and Sponsor Successors shall have the right, as a group, to designate not more than two (2) members of the Residential Board and not more than two (2) members of the Non-Residential Board, who, in the sole discretion of Sponsor and Sponsor Successors may (but need not be) related to or affiliated with Sponsor or Sponsor Successors, and the balance of the members of the Residential Board shall be selected by the plurality vote of all Residential Unit Owners (including Sponsor and Sponsor Successors) from among a slate of candidates nominated by one or more Non-Sponsor Residential Unit Owners.

The effect of the foregoing is that, from and after the first meeting of Unit Owners and prior to the expiration of the Initial Control Period, three (3) of the seven (7) members of the Residential Board shall be elected from among candidates nominated by Non-Sponsor Residential Unit Owners and after the Initial Control Period at least five (5) of the seven (7) members of the Residential Board shall be elected from among candidates nominated by Non-Sponsor Residential Owners. However, for an indeterminate period after the Initial Control Period, Sponsor will continue to exercise significant control with respect to the composition of the Residential Board on account of Sponsor's right to vote on members of the Residential Board from among a slate of candidates nominated by one or more Non-Sponsor Residential Owners (in addition to its right to designate the applicable specified number of members of the Residential Board as provided above). Moreover, with respect to the Condominium Board, from and after the first meeting of Unit Owners and prior to the expiration of the Initial Control Period, three (3) of the nine (9) members of the Condominium Board shall be elected from among candidates nominated by Non-Sponsor Residential Owners and after the Initial Control Period at least five (5) of the nine (9) members of the Condominium Board shall be elected from among candidates nominated by Non-Sponsor Residential Owners.

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 "RIGHTS AND OBLIGATIONS OF SPONSOR" SECTION HEREOF.

Working Capital Fund and Reserve Fund

Sponsor does not represent or warrant that the Condominium will have sufficient funds for any such capital expenditures within five years (or any other period) following the Closing Date should such capital expenditures be needed. However, the First Year Budget as set forth in this Plan provides for an amount for contingencies, which the Board of Managers may elect to use to apply to some or all of the costs of any such needed capital expenditures. In addition, the Board of Managers may also elect to apply some or all of the Working Capital Fund to such costs. No representation is made by Sponsor that the Working Capital Fund or other funds of the Condominium, if any, will be adequate to cover current or future expenses, including repairs or replacements. If additional funds are required then, it may be necessary to increase Common Charges.

Type of Deed

The Unit Deed to be delivered by the Sponsor for any particular Unit shall be a bargain and sale deed without covenant against grantor's acts in the form set forth in Part II of the Plan.

Real Estate Taxes

Purchasers are advised that Jerome Mazursky, Appraiser has estimated that the transitional assessed value of the Property for tax year July 1, 2007 to June 30, 2008 will be approximately $25,227,000 and that the actual assessed value for such tax year will be approximately $26,820,000. Mazursky further estimated that the transitional assessed value of the Property for tax year July 1, 2008 to June 30, 2009 will be approximately $27,390,000 and that the actual assessed value for such tax year will be approximately $29,000,000. Mazursky also estimated the transitional assessed valuation for the Property that for tax year July 1, 2009 to June 30, 2010 will be $28,373,000 and the actual assessed valuation will be $29,000,000. Mazursky has further estimated that based on the foregoing transitional assessed valuations, the allocation of approximately 84.8% of the assessment to the Residential Units and an estimated tax rate of $12.90 per $100 of assessed valuation for each such tax year: (a) the real estate taxes payable by all Residential Unit Owners for the first year of condominium operation (i.e., January 1, 2008 to December 31, 2008, which is comprised of six months of tax year 2007/2008 and six months of tax year 2008/2009) will aggregate $2,877,939; (b) the real estate taxes payable by all Residential Unit Owners for the period July 1, 2008 to June 30, 2009 will aggregate $2,996,247; and (c) the real estate taxes estimated payable by all Residential Units Owners for the tax year

July 1, 2009 to June 30, 2010 will aggregate $3,103,779. Such estimates are not guarantees. Each Purchaser is advised that The City of New York will increase both the assessed value of the Property and the tax rate from time to time and that the real estate taxes assessed with respect to their Units will increase as a result of increases in either or both (i) the assessed value of the Purchaser's Unit and (ii) the tax rate. See "***Footnotes to Schedule A***" and the Section of the Plan entitled "***Real Estate Taxes***" for details.

INTRODUCTION

Purpose of the Plan

211 East 46th Owners, LLC (the "**Sponsor**") presents this offering plan (the "**Plan**") for the conversion to condominium ownership of land (the "**Land**") and building (the "**Building**") known by the street addresses 211 East 46th Street and 212 East 47th Street, New York, New York, (such parcel of land and the Building are collectively, the "**Property**") under the provisions of the Condominium Act (as hereinafter defined).

The purpose of this 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 ("**Department of Law**"). Amendments will be served on all tenants and offerees as defined in Section 23.1(d) of the regulations promulgated by the Attorney General in Title 13 NYCRR, by either personal delivery or certified mail. However, certain changes in prices of Units may be effected without filing an amendment with the Department of Law. See "Changes in Prices or Units."

Sponsor and its Interest in the Property

Sponsor is a Delaware limited liability company with an office c/o Cammeby's International, Ltd. 45 Broadway – 25th floor, New York, New York 10006. Sponsor acquired the Property by deed dated January 11, 2006.

Interest in the Property to be Submitted to Condominium Act

On or before the Closing Date, a condominium will be created and established by submitting fee title to the Property to the provisions of the Condominium Act (as hereinafter defined) in accordance with the Declaration and By-Laws set forth in Part II of the Plan. The Condominium will be known as L'Ecole and will be subject to the Condominium Act and all laws regulating condominiums.

The Declaration and By-Laws will be recorded, and Floor Plans will be filed, in the Office of the Register of the City of New York, County of New York, prior to or concurrently with the closing of the sale of the first Unit pursuant to the Plan.

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized is Article 9-B of the Real Property Law of the State of New York, as amended, commonly known and herein referred to as the "**Condominium Act**." The Property will be submitted to the provisions of the

Condominium Act by Sponsor's recording the Declaration in the Office of the Register of the City of New York, in New York County. From and after the date of recording the Declaration, Sponsor will be the owner of each of the Units until each is sold or conveyed.

Offer of Sale of Condominium Units

The Building contains 261 Residential Units. Sponsor hereby offers for sale all 261 Residential Units (of which 1 Unit, for the use of the Resident Manager, will be sold to the Condominium Board) on the terms and conditions set forth in the Plan. The Condominium will also include 1 Office Unit, 1 Garage Unit and 2 Retail Units, which are not being offered for sale at this time but may be offered for sale in the future, by amendment to this Plan.

Each Unit Owner owns a specific, undivided percentage, or Common Interest, in the Common Elements. Certain Common Elements are for the exclusive use of one or more categories of Unit Owners to the exclusion of other Unit Owners. Such Common Elements are referred to herein as "**Limited Common Elements**." Limited Common Elements include those Common Elements that serve the Residential Units, to the exclusion of other categories of Units ("**Residential Limited Common Elements**"), and balconies and terraces, which exclusively serve or benefit certain of the Residential Units ("**Individual Limited Common Elements**"). (See "***Rights and Obligations of Unit Owners and Condominium Board; Summary of By-Laws.***")

As set forth in greater detail in "***Rights of Existing Tenants***," the Plan is a Non-Eviction Plan. The initial prices and estimated Common Charges for each of the Units are set forth in the Section of the Plan entitled "***Schedule A – Purchase Prices and Related Information***" ("**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. As set forth in greater detail in "***Rights of Existing Tenants***," each Eligible Tenant who occupies a Residential Unit in the Building on the date the Plan is accepted for filing, will, during the Exclusive Purchase Period, have the exclusive right to purchase his or her Residential Unit at the reduced Purchase Price for such Unit as applicable during such Exclusive Purchase Period as set forth in ***Schedule A***. "**Exclusive Purchase Period**" means the period consisting of the first ninety (90) days after the Presentation Date of the Plan. Sponsor will not enter into an agreement to sell a Unit while such Unit is subject to such exclusive right to purchase. There will be no increase in prices to Eligible Tenants during the Exclusive Purchase Period, provided that after the expiration of the Exclusive Purchase Period, the reduced purchase prices applicable to the purchase by Eligible Tenants of their Residential Units during such Exclusive Purchase Period shall no longer apply and Eligible Tenants will no longer have the exclusive right to purchase their Units, which may then be purchased by others. The Office Unit, the Garage Unit and the Retail Units are not offered for sale at this time. Such Units may be offered for sale in the future by amendment to this Plan.

The Building contains a sub-cellar, cellar and 34 stories at or above grade, which stories are numbered 2 – 35 (there is no floor numbered 13), with separate entrances for the Residential Units, through the lobby located at 212 East 47th Street and for the Office Unit through a lobby located at 211 East 46th Street, New York, New York. In addition to the Residential Units and the Office Unit, the Property includes the Garage Unit and two retail stores (which comprise the Retail Units) and a laundry room. The Property is more fully described in the "***Description of Property and Building Condition***" included in Part II of the Plan, which sets forth a description of the physical condition of the Building. Although as of the Presentation Date, there are no recreational facilities or amenities appurtenant to the Property, the second floor of the Building will comprise part of the Residential Limited Common Elements. Sponsor will convert a portion of the second floor to an exercise facility. In connection therewith, Sponsor will equip the exercise facility with equipment consisting of a treadmill, upper lower body arc, cyclone bike upright and a dumbbell set. The Property, Building and the Units are being offered and sold in their "as is" condition on the Closing Date, and Sponsor will not have any obligation to make any repairs or improvements, except as expressly provided in this paragraph and the sections of the Plan entitled "***Sponsor's Statement of Building Condition***" and/or "***Rights and Obligations of Sponsor***."

The Building contains a two-level accessory garage with spaces for 53 cars on the sub-cellar level and 52 cars on the cellar level. The certificate of occupancy for the Building states that "parking is primarily for residents and may include parking for non-residents with no limitations as to time. Residents may recapture any of the non-resident parking spaces upon thirty (30) day written notice to the owner. The Garage Unit is currently leased to Midtown East Pkg. LLC, pursuant to a lease dated December 30, 1988. Under such lease four spaces must be made available to the "Landlord." Sponsor intends to retain the right to use such parking spaces. In addition, the garage lease provides that the residents of the Building and the office tenants are to be given priority for the use of the garage. Sponsor makes no representation as to who the tenant of the Garage Unit will be at any time. Sponsor is not affiliated with Midtown East Pkg. LLC.

The Condominium Floor Plans set forth in Part II of the Plan show a number of typical floors. There may be variations between the actual Unit and the typical Unit shown on the Condominium Floor Plans.

Sponsor's Right to Rent Units Instead of Selling Them

Sponsor is retaining the unconditional right to rent rather than sell Units. In order to declare the Plan effective, Sponsor must sell at least fifteen (15%) percent of all Residential Units in the Building to bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the Residential Unit when it becomes vacant. The Condominium By-Laws provide that after the expiration of the Initial Control Period, a majority of the members of the Board of Managers must be owner occupants or members of the household of an owner occupant. It is not a requirement to close the conversion that each Purchaser delivering a Purchase Agreement which is counted

toward the fifteen (15%) percent actually close on his or her purchase. Accordingly, Purchasers may, for an indeterminate period of time, be living in a building occupied by an indeterminate number of tenants of other Unit Owners (including Sponsor), which tenants can be expected to remain in occupancy for shorter periods on average than owner-occupants, thereby creating or perpetuating a transient population in the Building. This situation could also have an adverse effect on the ability of Unit Owners to finance his purchase or refinance due to owner occupancy underwriting requirements of lenders.

Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a residential 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 other Unit Owners an undivided interest in the Common Elements known as his Common Interest. Each Unit Owner (including Sponsor) must pay common charges with respect to his Unit based upon the Common Interest for such Unit in accordance with the Condominium Act and New York Real Property Law Section 339 (i) and (m). The Common Elements of the Condominium consist of the General Common Elements and the Limited Common Elements. The General Common Elements, as more particularly described in the "Rights and Obligations of Unit Owners and Condominium Board; Summary of By-Laws" section in Part I of the Plan and in the Declaration set forth in Part II of the Plan, include the Land, the roof (as shown on the Floor Plans), foundations and supports of the Building, and generally, all other parts of the Property other than the Units and Limited Common Elements. The Limited Common Elements consist of those portions of the Property which are devoted to use in common by less than all of the Unit Owners, as more particularly set forth in the Declaration. Limited Common Elements include those Common Elements that serve the Residential Units, to the exclusion of other categories of Units ("**Residential Limited Common Elements**") and balconies and terraces, which exclusively serve or benefit certain of the Residential Units ('**Individual Limited Common Elements**"). Sponsor has the right to designate portions of the Common Elements as Limited Common Elements in connection with the combining or subdividing of Units as provided in the Declaration.

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage his Unit with a lender and in such amount as he chooses (see "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. In general, 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 and not all banks make condominium mortgage loans. Sponsor makes no representation or warranty that institutional financing will be available to Unit Owners or as to the terms and conditions upon which financing might be available.

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 right of the Sponsor or his designees to decorate or alter their respective Units. A Unit Owner will be responsible for the cost of maintenance and interior repairs to his Unit.

The Sponsor will make application to divide the Property into separate tax lots for each Unit and its Common Interest, which Unit (and its 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, 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. Notwithstanding anything in the foregoing to the contrary, the amount of the tax assessed against any Unit will depend upon various factors including factors affecting value, which may include, among other things, square footage, location and purchase price. See "***Real Estate Taxes***." Until the Units are separately assessed (or, at the option of the Condominium Board, separate tax bills for Units are issued) by a respective Governmental Authority, as described above, the real estate taxes assessed against the Property by such Governmental Authority will be treated as a Common Expense. The By-laws provide that after the Units are separately assessed (or at the option of the Condominium Board, separate tax bills for Units are issued) by a respective Governmental Authority for real estate tax purposes, the Board of Managers as agent of the Unit Owners shall promptly assess any Unit Owners who have underpaid real estate taxes with respect to their Units based on the assessed valuation of such Units of or utilized by such respective Governmental Authority and shall likewise reimburse any Unit Owners for overpayment of taxes. See Footnote 7 to Schedule A for a full discussion of the real estate taxes estimated to be payable by each Unit Owner during the first year of Condominium Operation and the tax rate estimated to be applicable to the Units.

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. Except for such right, the Condominium Board does not have the right to approve or disapprove purchasers from Unit Owners. There is no limit on the number of Unit Owners who may purchase for investment rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are non-residents. For a summary of the rights and obligations of a Unit Owner, see "Rights and Obligations of Unit Owners and Condominium Board; Summary of By-Laws".

Because the Plan may be declared effective based on sales of fifteen (15%) percent of the Units to those bona fide tenants in occupancy of all dwelling units in the Building on the date the Plan is declared effective or bona fide Purchasers Units who represent that they intend that they or one or more members of their immediate family will occupy such Units when such Units become vacant, purchasers may be living in a mixed rental/owner-occupied building for an indeterminate period of time and owner-

occupants may not control the Condominium Board or the operation of the Property until the expiration of the Initial Control Period. Further, the existence of tenants with a right of continued occupancy may slow the process of the sale of Units. There may be inherent conflicts on how the Condominium should be managed because of the different interests of Unit Owners who purchase for their own occupancy and those who purchase (or retain) Units as an investment.

As more particularly described in the By-Laws, responsibility for the Governance of and determination of all matters affecting only the Residential Section will be vested in the Residential Board and responsibility for the Governance of and determination of all matters affecting only the Non-Residential Section will be vested in the Non-Residential Board. Matters affecting both the Residential Section and the Non-Residential Section or the General Common Elements will be decided by the Condominium Board. Each Residential Unit Owner will have a right to vote for members of the Residential Board and each Non-Residential Unit Owner will have a right to vote for members of the Non-Residential Board, all as provided in the Condominium By-Laws. Each Unit Owner must comply with the Condominium Declaration, the Condominium By-Laws, the Rules and Regulations and any other valid requirements of the Condominium Board and the Residential Board or Non-Residential Board, whichever is responsible for the Governance of the Section of which such Unit Owner's Unit forms a part. Each Unit Owner will pay Common Charges in accordance with the Condominium Act and the Condominium Declaration. The Condominium Board will determine the amount of Common Expenses. Common Expenses consist generally of General Common Expenses, Residential Common Expenses and Non-Residential Common Expenses and, include without limitation, the expenses of Maintaining and operating the Common Elements and the other expenses set forth in Schedule B. In general, each Unit Owner will be required to pay a portion of the General Common Expenses equal to the product of the percentage amount of his Common Interest multiplied by the amount of the applicable Common Expenses, which will be levied as a Common Charge against his Unit. In addition, Residential Unit Owner will be required to pay a portion of the Residential Common Expenses equal to the product of his Residential Common Interest multiplied by the amount of the applicable Residential Common Expenses. Similarly, in addition to his share of the Common Expenses, each Non-Residential Unit Owner will be required to pay his pro-rata share of any Non-Residential Common Expenses. At least monthly, the Condominium Board will assess such Common Charges against each Unit Owner to meet Common Expenses. See "***Rights and Obligations of Unit Owners and Condominium Board; Summary of By-Laws***."

Each Unit will be individually metered for electricity, and the owners of such Unit will be responsible for the cost of electricity consumed in or for such Unit (except as set forth in this paragraph below) including the cost of electricity for air-conditioning units servicing the Unit. The cost of electricity consumed by or for the Common Elements and gas (including gas used for cooking), will be a Common Expense The cost of fuel oil consumed in connection with the provision of heat and hot water to the Common Elements and Units shall also be a Common Expense. Water charges and sewer rents shall be Common Expenses and will continue to be treated as Common Expenses

unless and to the extent the Units are separately metered, or such charges are separately assessed against the Units by the local authority, in which event, the Owner of the Unit separately metered or assessed for water and sewer shall be responsible for the costs thereof attributable to the Unit and the billing, with respect to the rest of the Property, will then be borne pro rata by the other Unit Owners.

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

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 of the full replacement value of the Building exclusive of excavation and foundations and deduction for depreciation. Each Unit Owner is responsible for insuring the interior of his own Unit and the contents thereof, including 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.

Non-Eviction Plan

A Non-Purchasing Tenant (as hereinafter defined) may not be evicted solely by reason of conversion of the Property to condominium ownership pursuant to this Plan. See "***Rights of Existing Tenants***."

Applicability of Rent Regulatory Laws

As of March 30, 2006, 10 Residential Units were subject to the RSL and Code and 251 Residential Units were not subject to any rent regulation. As of such date, 50 Residential Units were vacant and 209 Residential Units were leased to tenants. One Residential Unit was occupied by the Resident Manager and one Residential Unit was used as a management office. The Office Unit, the Garage Unit and the Retail Units are not subject to any rent regulation.

The Plan is a Non-Eviction Plan and is presented in compliance with Section 352-eeee of the General Business Law, which grants the right under certain circumstances to continued occupancy by Non-Purchasing Tenants who are not in default in paying rent or performing other lease obligations where an offering plan is declared effective by a sponsor under such law. See "***Rights of Existing Tenants***." No Non-Purchasing Tenant shall have any rights in addition to or beyond the rights

conferred by Applicable Law, except as otherwise may be expressly set forth in the Plan.

Any tenant who purchases his or her Unit will no longer be subject to, or have any rights afforded to, Non-Purchasing Tenants under the Plan (as set forth in "***Rights of Existing Tenants***" or otherwise).

Miscellaneous

The Plan (including all Schedules and Parts A, B, C and D of the Exhibits submitted by the Sponsor to the Department of Law) constitutes the entire offer of Sponsor. Copies of the Plan, and Parts A, B, C and D of the Exhibits referred to above, are available to prospective Purchasers and their attorneys for (a) inspection without charge and for copying at a reasonable charge, at the office of the Selling Agent during regular business hours, and, if and when a sales office is maintained at the Property, then at such sales office, and (b) inspection and copying at a reasonable fee at The Department of Law, although there is no assurance that this service by The Department of Law will be continued to be made available.

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 A PURCHASE AGREEMENT.

DEFINITIONS

"**Applicable Law**" means all Applicable Laws, statutes, treaties, rules, codes, ordinances, regulations of any Governmental Authority and, to the extent the Property, any Unit, any Unit Owner, Sponsor, any Sponsor Successor and/or the Condominium Board, as the case may be, is bound thereby or subject thereto, 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.

"**Board**" means any of the Condominium Board, the Residential Board or the Non-Residential Board..

"Building" means the building known by the street addresses 211 East 46th Street, New York, New York and 212 East 47th Street, New York, New York"

"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 pursuant to the Plan, which shall occur on the date of the First Unit Closing. "Closing Date" in the context of a particular Purchase Agreement for a Unit shall mean the Closing Date under the Plan unless another closing date shall be set forth in the Purchase Agreement, in which case such other date shall be the Closing Date for such Unit.

"Code" means the Rent Stabilization Code, as amended.

"Common Charges" means any charges (including the aggregate of General Common Charges and Residential Common Charges or Non-Residential Common Charges) assessed by the Condominium Board (and/or the Residential Board and the Non-Residential Board) against any Unit Owner.

"Common Elements" means the Land and all parts of the Building (other than the Units), including the foundations, roofs and supports of the Building, columns, walls, beams, supports, joists, floors, partitions and ceilings on or under any Building to the extent the same are not expressly included as part of a Unit, and all other parts of the Property, areas or Facilities, apparatus and installations for the common use of the Units and the Unit Owners and all other parts of the Property included as "Common Elements" under the Declaration. The Common Elements include the General Common Elements and the Limited Common Elements (which Limited Common Elements are comprised of the Residential Limited Common Elements and the Individual Limited Common Elements).

"Common Expenses" refers to the General Common Expenses, the Residential Common Expenses and Non-Residential Common Expenses, if any, as more particularly summarized in "***Rights and Obligations of Unit Owners and Condominium Board; Summary of By-Laws***" and as more fully described in the Declaration and the By-Laws.

"Common Interest" means the proportionate undivided interest expressed in numerical percentages in the General Common Elements pertaining to each Unit as determined in accordance with the Declaration. The total of all Common Interest percentages pertaining to all Units equals 100%.

"**Communications Equipment**" means satellite dishes; antennas; apparatus; equipment; cables, electrical lines, conduits, wires, risers, shafts (in each case, whether horizontal or vertical); terminals; multiplexes, and any and all other Facilities as may be reasonably necessary in connection with the provision of internet, wireless internet, telephone, cellular telephone, television, satellite television, radio, internet, wireless internet or other communications services, whether or not such services serve the Building and/or Unit Owners.

"**Communications Firm**" means any individual, firm or entity in the business of providing communication services, such as, without limitation, television, satellite television, radio, telephone, cellular telephone, internet and/or, wireless internet services.

"Condominium" means L'Ecole.

"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" "Board" or **"Board of Managers"** means the Board of Managers of the Condominium.

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

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

"Department of Law" means the Real Estate Financing Bureau, Department of Law, 120 Broadway, 23rd Floor, New York, New York.

"**Effective Date**" means the date upon which the Plan is declared effective by Sponsor in accordance with the terms of the Plan.

"**Eligible Tenant**" means (a) a bona fide tenant in occupancy on the Filing Date; (b) a bona fide tenant with the right to renew a lease on the Filing Date; and (c) a bona fide tenant who has the right to continued occupancy on the Filing Date. A bona fide tenant of record with an unexpired lease on the Filing Date shall be presumed to be an Eligible Tenant even if the tenant has sublet the Unit or the Unit is not the tenant's primary residence. Additionally, a bona fide sublessee in occupancy on the Filing Date shall be deemed to be an Eligible Tenant if such sublessee sublets from a non-bona fide tenant or has obtained written permission to purchase the Unit from the bona fide tenant of record. Nothing herein, however, shall be construed to deprive an owner of any legal remedy for illegal occupancy. Other than as set forth above, a subtenant is not an Eligible Tenant. A tenant who leases any space other than a dwelling unit or who first leases or rents a Unit after the Plan is presented is not an Eligible Tenant. In addition, prospective Purchasers who upon signing a Purchase Agreement enter into an Interim Lease and the estate of a tenant who dies before signing and returning a Purchase Agreement are not Eligible Tenants. An Eligible Tenant who (i) voluntarily surrenders his or her Unit or (ii) is evicted pursuant to a court order before this Plan is presented or before signing and submitting a Purchase Agreement shall no longer be an Eligible Tenant.

"**Exclusive Purchase Period**" means the period consisting of the first ninety (90) days after the Presentation Date of the Plan.

"Exhibits" means collectively Exhibits A, B, C, and D which were submitted to the Department of Law in connection with the submission of this Plan to such Department.

"**Existing Lease**" means and includes any lease or occupancy agreement in effect with respect to any Unit at the time in question other than an Interim Lease.

"Facilities" means 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, 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, plants, horticultural tubs and horticultural boxes.

"**Filing Date**" means the date on which a letter from the Department of Law advising that the Plan has been filed or accepted for filing by the Department of Law.

"**First Unit Closing**" shall mean the time at which title to a Unit is conveyed to a Purchaser pursuant to the terms of the Plan.

"**First Year Budget**" means the projection of receipts and expenses of the Property for the first 12 months following the projected date of the First Unit 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 Register in 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 the Sponsor has no material and direct control.

"**Garage Unit**" means the Unit designated as the "Garage Unit" in the Declaration and on the Floor Plans together with the appurtenant interest of such Unit in the Common Elements.

"**Governance**" means the exercise or right to exercise the powers granted to a Board in the Declaration and By-Law.

"Governmental Authority" means any federal, state, county, municipal, town, village, district, foreign, international, regional or other governmental or public authority, agency, board, body, instrumentality or court having jurisdiction.

"**GBL**" means the General Business Law of the State of New York, as amended from time to time.

"General Common Elements" means those portions of the Land and Building designated for the common use of all Units, as more particularly defined in the Declaration.

"Individual Limited Common Elements" means a balcony or terrace which is for the exclusive use of one Residential Unit.

"**Initial Control Period**" shall mean the period commencing on the date of the First Unit Closing and ending on the earlier of: (i) the date by which there shall have occurred the closing of title of Residential Units representing, in the aggregate, more than fifty percent (50%) of the aggregate of the Common Interests pertaining to all Residential Units or (ii) the fifth (5th) anniversary of the First Unit Closing.

"**Institutional Lender**" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or licensed mortgage banker 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, in each case doing business in the State of New York; or (iii) any Governmental Authority including an agency of State of New York.

"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 Condominium By-Laws or the By-Laws (as the case may be).

"**Interim Lease**" means any lease or occupancy agreement entered into with a Purchaser of a Unit which was vacant on the Presentation Date.

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

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

"Limited Common Elements" means, with respect to each Unit, those Common Elements, if any, which are so designated on the Floor Plans or in the Declaration (or re-designated as a Limited Common Element in accordance with the Condominium Declaration) and which in either case serve or benefit exclusively a category of Unit Owners (such as the Residential Limited Common Elements) or a

particular Unit Owner (such as balconies or terraces comprising Individual Limited Common Elements).

"Maintain" or **"Maintenance"** means operate, maintain, repair, replace, alter make additions to, or improve.

"Majority in Common Interest of Unit Owners" shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners entitled to vote on a particular matter, who are present in person or by proxy and voting at any meeting of Unit Owners determined in accordance with the By-Laws.

"**Majority in Common Interest of Sponsor and Sponsor Successors**" shall mean Sponsor and those Sponsor Successors whose Unsold Units have, in the aggregate, more than 50% of the aggregate of the Common Interests allocated to all Unsold Units owned by Sponsor and Sponsor Successor from time to time.

"Managing Agent" means Cammeby's International, Ltd., or any successor managing agent designated by the Condominium Board.

"**Non-Eviction Plan**" means an offering plan which may not be declared effective until written purchase agreements have been executed and delivered for at least15% of all Residential Units in the Building subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the Residential Unit when it becomes vacant. As to tenants who were in occupancy on the date that a letter was issued by the attorney general accepting the Plan for filing, the Purchase Agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

"Non-Purchasing Tenant" means a person who has not purchased a Residential Unit under the Plan and is entitled to possession on the Effective Date or a person to whom a Residential Unit is rented subsequent to the Effective Date. A person who sublets a Residential Unit from a purchaser under the Plan shall not be deemed a Non-Purchasing Tenant.

"Non-Residential Board" means the two members of the Board of Managers elected or designated by the Non-Residential Unit Owners.

"Non-Residential Limited Common Elements" means any Limited Common Elements serving one or more Non-Residential Units to the exclusion of the Residential Section or any portion thereof.

"**Non-Residential Common Expense**" means the costs and expenses incurred or projected in connection with the operation and Maintenance of, or in connection with, any services or facilities exclusively benefiting the Non-Residential Section or the Non-Residential Unit Owners.

"**Non-Residential Member**" means one of the two members of the Board of Managers elected or designated by the owners of the Non-Residential Units.

"**Non-Residential Section**" means the Non-Residential Units.

"Non-Residential Unit" means any of the Office Unit, the Garage Unit and the Retail Units.

"Non-Residential Unit Owner" means the owner of a Non-Residential Unit at the time in question.

"Non-Sponsor Residential Owner" means the owner of a Residential Unit who is not related to or affiliated with Sponsor or Sponsor Successor.

"**Office Unit**" means the Unit designated as such in the Declaration and on the Floor Plans, together with the appurtenant interest of such Unit in the Common Elements.

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

"Permitted Mortgage" means any mortgage of record against a Unit.

"**Person**" means 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.

"Plan" means this Condominium Offering Plan for L'Ecole, promulgated by the Sponsor.

"**Presentation Date**," "**Date of Presentation**," "**presentation**," "**presented**" and related words means 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.

"Property" means collectively the Land and the Building and other improvements currently on the Land.

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

"Purchaser" means a purchaser of a Unit pursuant to a Purchase Agreement, whether for personal occupancy or use of the Purchaser or a family member of such Purchaser or for rental or other investment purposes.

"**Purchaser for Occupancy**" shall mean a bona fide Purchaser of a Unit for residential occupancy on or after the Closing Date under the Plan or for occupancy by a person related by blood or marriage to such Purchaser.

"**Recognized Lender**" means Sponsor or an Institutional Lender.

"**Residential Board**" means the seven Residential Members elected or designated by the Residential Unit Owners.

"**Residential Common Expense**" means the costs and expenses incurred or projected in connection with the operation and Maintenance of the Residential Limited Common Elements or Individual Limited Common Elements or in connection with any services or facilities exclusively benefiting the Residential Section or the Residential Unit Owners.

"**Residential Limited Common Elements**" means those portions of the Building that are for the exclusive use of the Residential Section or two or more Residential Unit Owners but not any Non-Residential Unit Owners. The Residential Limited Common Elements include the residential lobby and mail room, a portion of the second floor; three (3) elevators, elevator shafts, elevator bulkheads, elevator mechanical facilities and elevator pits; the trash chute; storage room; maintenance storage room in the sub-cellar, superintendent's work shop; corridors in the sub-cellar and cellar; laundry room; residential hallways and two (2) stairs.

"**Residential Member**" means a member of the Board of Managers elected or designated by the Residential Unit Owners.

'**Residential Common Interest**" means the proportion that the Common Interest of a particular Residential Unit bears to the aggregate Common Interests of all Residential Units.

"**Residential Section**" means the Residential Units, the Residential Limited Common Elements and the Individual Limited Common Elements.

"**Residential Unit**" means any of the residential apartments in the Building, designated as such in the Declaration and on the Floor Plans, together with appurtenant interest of such Unit in the Common Elements.

"**Retail Unit**" means a Unit designated as such in the Declaration and on the Floor Plans, together with the appurtenant interest of such Unit in the Common Elements.

"**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**" means Corcoran Group Marketing LLC.

"**Signs**" means signs, awnings, canopies, marquees, and similar installations.

"**Sponsor**" means 211 East 46th Owners, LLC., with offices c/o Cammeby's International, Ltd., 45 Broadway, 25th floor, New York, New York 10006.

"**Sponsor Successor**" means any (i) individual, corporation or other entity designated as such by Sponsor or Sponsor Successor or which through amalgamation, consolidation, or other legal succession, becomes invested with the rights and assumes the obligations of Sponsor, or (ii) any person who purchases from Sponsor, or otherwise succeeds to, (A) the lesser of (x) ten or more Units or (y) twenty percent (20%) or more of all Units in the Condominium or (B) all remaining Units then owned by Sponsor and is not purchasing such Units for his, her or its own occupancy or for occupancy by 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.

"**Unit**" refers to a Residential Unit or the Office Unit or the Garage Unit or a Retail Unit. The term Unit includes, in each case, such an appurtenant undivided interest in the Common Elements. All of such units are collectively referred to as the "Units."

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

"**Unsold Unit**" means any Residential Unit until such Residential Unit has been purchased by a Purchaser for Occupancy on or after the Closing Date under the Plan or until the owner of such Residential Unit or a person related by blood or marriage to such owner becomes the residential occupant of such Unit after the Closing Date under the Plan, whichever is sooner. A Residential Unit that is conveyed to Sponsor or a Sponsor Successor by (i) a Purchaser who has elected to rescind his or her purchase of the Residential Unit and receive a refund of the purchase price paid for the Residential Unit as provided in the Plan or (ii) pursuant to a deed in lieu of foreclosure with respect to financing provided by Sponsor or similar transaction, shall thereupon once again become an Unsold Unit. All of the Unsold Units are collectively referred to as "**Unsold Units**."

"**Unsold Unit Owner**" means the owner of any Unsold Unit from time to time. All of the owners of the Unsold Units are collectively referred to as "Unsold Unit Owners."

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

LOCATION AND AREA INFORMATION

Location, Acreage and Zoning

The Land is located on the north side of East 46th Street and the south side of East 47th Street between Second Avenue and Third Avenue, in the Borough of Manhattan in the City and State of New York. The Property is zoned C5-3 CR C6-4

which permits use of the Property for multiple dwelling purposes, as well as retail, office garage use.

For a metes and bounds description of the Land, see the Declaration in Part II of the Plan. The Property is designated as Block 1320 Lot 7 on the tax map of the City of New York, County of New York The lot size is approximately 17,812 square feet.

What was once considered a commercial neighborhood of Manhattan, Midtown has recently transformed into a desirable residential neighborhood, with several office to loft conversions and new construction projects underway, Midtown Manhattan is especially attractive neighborhood for international pied-a-terre buyers, and professionals who work in the downtown or midtown business districts.

Transportation

Transportation is convenient and abundant. An entrance to the 6 train is five blocks northwest of the building, at Lexington and 51st Street. Entrances to the S train and the 4/5/6 trains are located at Grand Central Station, which is located at 42nd Street and Park Avenue, just six blocks from the Building. Grand Central Station is also a major hub for commuter lines to Westchester and bus services to JFK Airport and LaGuardia Airport. Transportation by bus is also easily accessible from the Building. The northbound and southbound buses (M98, M103, and M101/102) run along Third Avenue and Lexington Avenue, respectively. The northbound and southbound M15 buses stop along First Avenue and Second Avenue, respectively. Additionally, cross-town bus services stop along both 42nd Street (M42, M-04) and 49th/50th Street (M50, M27).

Vehicular transportation is easily accessible due to the Building's proximity to 42nd Street, the major midtown cross-town roadway, which leads to the West Side Highway to the west and the FDR Highway to the east. Access to Brooklyn & Queens is easily managed via the FDR Highway, which leads to The 59th Street Bridge, the Manhattan Bridge, the Williamsburg Bridge and the Brooklyn Bridge. The entrances to the George Washington Bridge, Lincoln Tunnel and Holland Tunnel are just off the West Side Highway. All three major airports, JFK, LaGuardia, and Newark Airport can be easily reached by car.

Parks, Recreation and Cultural Activities

Several parks and recreational areas are within close proximity to the Building. Bryant Park, at 42nd Street and Fifth Avenue is most well known for hosting Fashion Week in the Spring and Fall, but is a popular gathering place for residents and workers during the daytime and evening. It includes an ice skating rink during the winter season, and "Movies Under the Stars" during the summer season. The Public Library is also a major attraction, possessing not only some of the oldest and rarest books in the country, but also adult and children's classes and educational programs. Aside from Bryant Park, Central Park is just two subway stops or a 20 minute walk from the Building, and contains an ice skating rink, a zoo, concert venues, Shakespeare in the Park, and

walking trails. The ice skating rink at Rockefeller Center and Sutton Place Park are also within walking distance.

One of the benefits of living in Midtown is its proximity to numerous museums, theatres and other cultural establishments. The Museum of Modern Art, the Museum of Television and Radio, and the Whitney Museum are just a few examples of Midtown's prestigious museums. The UN building, an international icon, is located just east of the Building.

Theatre, dance and music are also easily accessible. The midtown theatre district is world renowned for everything from experimental performance shows, to Off-Broadway Shakespeare revivals, to brassy Broadway musicals. Additionally, world class music can be heard at Carnegie Hall and Lincoln Center.

Shopping

The building is well positioned, within blocks of the tony Fifth Avenue shopping district, which is lined with the finest luxury retailers. Midtown also blends quality and convenience for residents' day to day necessities, including several banks, drugstores and grocery stores located along Second Avenue.

Notable restaurants include are within walking distance of the Building.

Educational Facilities

The Condominium is located within a New York City Public School Region 9, District 2, and is assigned to PS 59, Beekman Hill International, located at 228 East 57th Street. The middle school is M104, Simon Baruch, located at 330 East 21st Street. Some of New York City's premier private schools are also located in the area, including Trinity, Dalton, Lyceum Kennedy French School, the Trevor Day School, and The Brearly School, and the Chapin School. No representation is made that any Unit Owner's children will be entitled to attend any particular educational institution.

Medical Facilities

The building is located in proximity to many medical facilities, including Lennox Hill Hospital, Cornell Hospital, Mount Sinai, and NYU.

Religious Facilities

There are multiple places of worship for various denominations throughout the neighborhood.

Municipal Services

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

The local police station is Precinct 17, located at 167 East 51st Street, New York, New York.

The local fire station is Engine 21, located at 238 East 40th Street, New York, New York.

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OFFERING PRICES AND RELATED INFORMATION

SCHEDULE A

Schedule A
211 East 46th Street
Price Schedule and Projected Carrying Costs for Each Unit
For the Projected First Year of Condominium Operation
From 01/01/2008 - 12/31/2008

Unit	Status (V,FM,RS)	BR	Bath	Interior SF	Exterior SF	90 Day Insider Price	Offering Price	% Residential Common Interest	% Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual RE Taxes	Projected Monthly RE Taxes	Projected Total Annual Carrying Charges	Projected Total Monthly Carrying Charges
6 A	FM	1	1	628		$488,750.00	$575,000.00	0.321%	0.265%	$6,125.14	$510.43	$7,732.31	$644.36	$13,857.45	$1,154.79
6 B	FM	1	1	692		$541,450.00	$637,000.00	0.354%	0.292%	$6,750.82	$562.57	$8,506.06	$713.84	$15,316.87	$1,276.41
6 C	V	1	1	621	52	$492,150.00	$579,000.00	0.324%	0.268%	$6,182.37	$515.20	$7,786.10	$648.84	$13,968.47	$1,164.04
6 D	FM	1	1	600		$471,750.00	$555,000.00	0.310%	0.250%	$5,909.59	$492.47	$7,483.36	$621.95	$13,372.95	$1,114.41
6 E	FM	1	1	683	52	$544,000.00	$640,000.00	0.356%	0.294%	$6,788.97	$565.75	$8,606.40	$717.20	$15,395.37	$1,282.95
6 F	V	3	2	1,160	119	$1,059,100.00	$1,246,000.00	0.612%	0.505%	$11,672.30	$972.69	$16,755.58	$1,396.30	$28,427.88	$2,368.99
6 G	FM	2	2	911	52	$785,400.00	$924,000.00	0.474%	0.391%	$9,045.60	$753.80	$12,425.49	$1,035.46	$21,471.09	$1,789.26
6 H	FM	1	1	642	52	$520,200.00	$612,000.00	0.335%	0.277%	$8,392.20	$532.68	$8,229.87	$685.82	$14,622.07	$1,218.51
6 J	V	1	1	651		$507,450.00	$597,000.00	0.333%	0.275%	$8,348.33	$529.03	$8,028.16	$669.01	$14,376.48	$1,198.04
7 A	FM	1	1	628		$493,000.00	$580,000.00	0.321%	0.265%	$0,127.05	$510.59	$7,799.55	$649.96	$13,926.60	$1,160.55
7 B	V	1	1	710		$561,000.00	$660,000.00	0.363%	0.300%	$6,828.22	$577.35	$8,875.35	$739.61	$15,803.57	$1,316.96
7 C	FM	1	1	621	52	$496,400.00	$584,000.00	0.324%	0.268%	$6,184.28	$515.36	$7,853.34	$654.44	$14,037.61	$1,169.80
7 D	FM	1	1	606		$476,000.00	$560,000.00	0.310%	0.256%	$5,911.50	$492.62	$7,530.60	$627.55	$13,442.10	$1,120.17
7 E	FM	1	1	683	52	$549,100.00	$646,000.00	0.356%	0.294%	$6,790.88	$565.91	$8,687.08	$723.92	$15,477.96	$1,289.83
7 F	FM	3	2	1,160	119	$1,068,450.00	$1,257,000.00	0.612%	0.505%	$11,678.02	$973.17	$16,903.50	$1,408.63	$28,581.52	$2,381.79
7 G	FM	2	2	911	52	$792,200.00	$932,000.00	0.474%	0.392%	$9,049.42	$754.12	$12,533.07	$1,044.42	$21,582.48	$1,798.54
7 H	FM	1	1	642	52	$524,450.00	$617,000.00	0.335%	0.277%	$8,396.02	$533.00	$8,297.11	$691.43	$14,693.12	$1,224.43
7 J	V	1	1	651		$512,550.00	$603,000.00	0.333%	0.275%	$8,352.14	$529.35	$8,108.84	$675.74	$14,460.98	$1,205.08
8 A	V	1	1	628		$498,100.00	$586,000.00	0.321%	0.265%	$6,128.96	$510.75	$7,880.23	$656.69	$14,009.19	$1,167.43
8 B	FM	1	1	692		$551,650.00	$649,000.00	0.354%	0.292%	$6,754.63	$562.89	$8,727.43	$727.29	$15,482.06	$1,290.17
8 C	FM	1	1	621	52	$500,650.00	$589,000.00	0.324%	0.266%	$6,186.18	$515.52	$7,920.58	$660.05	$14,106.76	$1,175.56
8 D	V	1	1	606		$480,250.00	$565,000.00	0.310%	0.256%	$5,913.41	$492.78	$7,597.84	$633.15	$13,511.24	$1,125.94
8 E	FM	1	1	683	52	$554,200.00	$652,000.00	0.356%	0.294%	$8,794.69	$566.22	$8,767.77	$730.65	$15,562.46	$1,296.87
8 F	FM	3	2	1,160	119	$1,077,800.00	$1,268,000.00	0.612%	0.506%	$11,681.84	$973.49	$17,051.43	$1,420.95	$28,733.26	$2,394.44
8 G	FM	2	2	911	52	$799,850.00	$941,000.00	0.475%	0.392%	$9,053.23	$754.44	$12,654.09	$1,054.51	$21,707.33	$1,808.94
8 H	FM	1	1	642	52	$529,550.00	$623,000.00	0.335%	0.277%	$6,397.92	$533.16	$8,377.79	$698.15	$14,775.71	$1,231.31
8 J	V	1	1	651		$516,800.00	$608,000.00	0.333%	0.275%	$6,354.05	$529.50	$8,176.08	$681.34	$14,530.13	$1,210.84
9 A	V	1	1	628		$502,350.00	$591,000.00	0.321%	0.265%	$6,130.87	$510.91	$7,947.47	$662.29	$14,078.34	$1,173.19
9 B	V	1	1	710		$571,200.00	$672,000.00	0.364%	0.300%	$6,933.94	$577.83	$9,036.72	$753.06	$15,970.66	$1,330.89
9 C	V	1	1	621	52	$505,750.00	$595,000.00	0.325%	0.268%	$6,190.00	$515.83	$8,001.26	$666.77	$14,191.26	$1,182.60
9 D	V	1	1	606		$485,350.00	$571,000.00	0.310%	0.256%	$5,917.22	$493.10	$7,678.52	$639.88	$13,595.74	$1,132.98
9 E	V	1	1	683	52	$559,300.00	$658,000.00	0.356%	0.294%	$6,796.60	$566.38	$8,848.45	$737.37	$15,645.05	$1,303.75
9 F	V	3	2	1,160	119	$1,088,000.00	$1,280,000.00	0.613%	0.506%	$11,687.56	$973.96	$17,212.80	$1,434.40	$28,900.35	$2,408.36
9 G	V	2	2	911	52	$809,650.00	$949,000.00	0.475%	0.392%	$9,057.05	$754.75	$12,761.57	$1,063.47	$21,818.72	$1,818.23
9 H	V	1	1	642	52	$534,650.00	$629,000.00	0.336%	0.277%	$6,399.83	$533.32	$8,456.48	$704.87	$14,856.31	$1,238.19
9 J	V	1	1	651		$521,900.00	$614,000.00	0.333%	0.275%	$6,355.96	$529.66	$8,256.76	$688.06	$14,612.72	$1,217.73
10 A	FM	1	1	628		$507,450.00	$597,000.00	0.322%	0.266%	$6,134.68	$511.22	$8,028.16	$669.01	$14,162.84	$1,180.24
10 B	V	1	1	710		$577,150.00	$679,000.00	0.364%	0.300%	$6,937.76	$578.15	$9,130.85	$760.90	$16,068.61	$1,339.05
10 C	FM	1	1	621	52	$510,000.00	$600,000.00	0.325%	0.268%	$6,191.91	$515.99	$8,068.50	$672.37	$14,260.41	$1,188.37
10 D	RS	1	1	606		$489,600.00	$576,000.00	0.310%	0.256%	$5,919.13	$493.26	$7,745.76	$645.48	$13,664.89	$1,138.74
10 E	FM	1	1	683	52	$564,400.00	$664,000.00	0.356%	0.294%	$6,798.51	$566.54	$8,929.14	$744.09	$15,727.65	$1,310.64
10 F	FM	3	2	1,160	119	$1,097,350.00	$1,291,000.00	0.613%	0.506%	$11,693.28	$974.44	$17,360.72	$1,446.73	$29,054.00	$2,421.17

Unit	Status (V,FM,RS)	BR	Bath	Interior SF	Exterior SF	90 Day Insider Price	Offering Price	% Residential Common Interest	% Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual RE Taxes	Projected Monthly RE Taxes	Projected Total Annual Carrying Charges	Projected Total Monthly Carrying Charges
10 G	FM	2	2	911	52	$814,300.00	$958,000.00	0.475%	0.392%	$9,060.86	$755.07	$12,882.70	$1,073.56	$21,943.56	$1,828.63
10 H	FM	1	1	642	52	$538,900.00	$634,000.00	0.336%	0.277%	$6,403.65	$533.64	$8,525.71	$710.48	$14,929.36	$1,244.11
10 J	FM	1	1	651		$526,150.00	$619,000.00	0.333%	0.275%	$6,359.77	$529.98	$8,324.00	$693.67	$14,683.77	$1,223.65
11 A	FM	1	1	628		$511,700.00	$602,000.00	0.322%	0.266%	$6,136.59	$511.38	$8,095.39	$674.62	$14,231.98	$1,186.00
11 B	FM	1	1	692		$567,800.00	$668,000.00	0.355%	0.293%	$6,764.17	$563.68	$8,982.93	$748.58	$15,747.10	$1,312.26
11 C	V	1	1	621	52	$515,100.00	$606,000.00	0.325%	0.268%	$6,193.81	$516.15	$8,149.18	$679.10	$14,343.00	$1,195.25
11 D	V	1	1	606		$493,850.00	$581,000.00	0.310%	0.256%	$5,921.04	$493.42	$7,813.00	$651.08	$13,734.03	$1,144.50
11 E	FM	1	1	683	52	$569,500.00	$670,000.00	0.357%	0.294%	$6,802.32	$566.86	$9,009.82	$750.82	$15,812.15	$1,317.68
11 F	FM	3	2	1,160	119	$1,106,700.00	$1,302,000.00	0.613%	0.506%	$11,697.10	$974.76	$17,508.64	$1,459.05	$29,205.74	$2,433.81
11 G	FM	2	2	911	52	$821,100.00	$966,000.00	0.475%	0.392%	$9,064.68	$755.39	$12,990.28	$1,082.52	$22,054.96	$1,837.91
11 H	FM	1	1	642	52	$544,000.00	$640,000.00	0.336%	0.277%	$6,405.55	$533.80	$8,606.40	$717.20	$15,011.95	$1,251.00
11 J	FM	1	1	651		$531,250.00	$625,000.00	0.334%	0.275%	$6,361.68	$530.14	$8,404.69	$700.39	$14,766.36	$1,230.53
12 A	RS	1	1	628		$516,800.00	$608,000.00	0.322%	0.266%	$6,138.50	$511.54	$8,176.08	$681.34	$14,314.57	$1,192.88
12 B	FM	1	1	710		$587,350.00	$691,000.00	0.364%	0.300%	$6,941.57	$578.46	$9,292.22	$774.35	$16,233.79	$1,352.82
12 C	V	1	1	621	52	$519,350.00	$611,000.00	0.325%	0.268%	$6,195.72	$516.31	$8,216.42	$684.70	$14,412.14	$1,201.01
12 D	FM	1	1	606		$498,950.00	$587,000.00	0.311%	0.256%	$5,924.85	$493.74	$7,893.68	$657.81	$13,818.53	$1,151.54
12 E	FM	1	1	683	52	$574,600.00	$676,000.00	0.357%	0.294%	$6,804.23	$567.02	$9,090.51	$757.54	$15,894.74	$1,324.56
12 F	FM	3	2	1,160	119	$1,116,900.00	$1,314,000.00	0.614%	0.508%	$11,702.82	$975.23	$17,670.01	$1,472.50	$29,372.83	$2,447.74
12 G- SU	E	2	2	911	52	$828,750.00	$975,000.00	0.475%	0.392%	$9,068.49	$755.71	$13,111.31	$1,092.61	$22,179.80	$1,848.32
12 H	FM	1	1	642	52	$549,100.00	$646,000.00	0.336%	0.277%	$6,407.46	$533.98	$8,687.08	$723.92	$15,094.54	$1,257.88
12 J	FM	1	1	651		$536,350.00	$631,000.00	0.334%	0.275%	$6,363.59	$530.30	$8,485.37	$707.11	$14,848.96	$1,237.41
14 A	V	1	1	628		$521,050.00	$613,000.00	0.322%	0.266%	$6,140.40	$511.70	$8,243.32	$686.94	$14,383.72	$1,198.64
14 B	FM	1	1	710		$592,450.00	$697,000.00	0.364%	0.301%	$6,945.39	$578.78	$9,372.90	$781.08	$16,318.29	$1,359.86
14 C	FM	1	1	621	52	$523,600.00	$616,000.00	0.325%	0.268%	$6,199.54	$516.63	$8,283.66	$690.30	$14,483.20	$1,206.93
14 D	FM	1	1	606		$503,200.00	$592,000.00	0.311%	0.257%	$5,926.76	$493.90	$7,960.92	$663.41	$13,887.68	$1,157.31
14 E	FM	1	1	683	52	$579,700.00	$682,000.00	0.357%	0.295%	$6,808.05	$567.34	$9,171.19	$764.27	$15,979.24	$1,331.60
14 F	FM	3	2	1,160	119	$1,126,250.00	$1,325,000.00	0.614%	0.507%	$11,706.63	$975.55	$17,817.93	$1,484.83	$29,524.57	$2,460.38
14 G	FM	2	2	911	52	$835,550.00	$983,000.00	0.476%	0.393%	$9,072.31	$756.03	$13,218.89	$1,101.57	$22,291.20	$1,857.60
14 H	V	1	1	642	52	$554,200.00	$652,000.00	0.336%	0.277%	$6,411.28	$534.27	$8,767.77	$730.65	$15,179.04	$1,264.92
14 J	FM	1	1	651		$540,600.00	$636,000.00	0.334%	0.275%	$6,365.49	$530.46	$8,552.61	$712.72	$14,918.10	$1,243.18
15 A	FM	1	1	628		$526,150.00	$619,000.00	0.322%	0.266%	$6,144.22	$512.02	$8,324.00	$693.67	$14,468.22	$1,205.68
15 B	FM	1	1	692		$583,100.00	$686,000.00	0.355%	0.293%	$6,771.80	$564.32	$9,224.98	$768.75	$15,996.78	$1,333.07
15 C	FM	1	1	621	52	$528,700.00	$622,000.00	0.325%	0.288%	$6,201.45	$516.79	$8,364.34	$697.03	$14,565.79	$1,213.82
15 D	FM	1	1	606		$507,450.00	$597,000.00	0.311%	0.257%	$5,928.67	$494.06	$8,028.16	$669.01	$13,956.82	$1,163.07
15 E	FM	1	1	683	52	$584,800.00	$688,000.00	0.357%	0.295%	$6,809.95	$567.50	$9,251.88	$770.99	$16,061.83	$1,338.49
15 F	FM	3	2	1,160	119	$1,135,600.00	$1,336,000.00	0.614%	0.507%	$11,712.36	$976.03	$17,965.85	$1,497.15	$29,678.21	$2,473.18
15 G	FM	2	2	911	52	$843,200.00	$992,000.00	0.476%	0.393%	$9,076.12	$756.34	$13,339.92	$1,111.66	$22,416.04	$1,868.00
15 H	FM	1	1	642	52	$558,450.00	$657,000.00	0.336%	0.278%	$6,413.18	$534.43	$8,835.00	$736.25	$15,248.19	$1,270.68
15 J	FM	1	1	651		$545,700.00	$642,000.00	0.334%	0.276%	$6,369.31	$530.78	$8,633.29	$719.44	$15,002.60	$1,250.22
16 A	FM	1	1	628		$535,500.00	$630,000.00	0.322%	0.266%	$6,148.03	$512.34	$8,471.92	$705.99	$14,619.96	$1,218.33
16 B	V	1	1	710		$608,600.00	$716,000.00	0.365%	0.301%	$6,953.02	$579.42	$9,628.41	$802.37	$16,581.43	$1,381.79
16 C	V	1	1	621	52	$538,050.00	$633,000.00	0.325%	0.269%	$6,207.17	$517.26	$8,512.27	$709.36	$14,719.43	$1,226.62
16 D	FM	1	1	606		$516,800.00	$608,000.00	0.311%	0.257%	$5,934.39	$494.53	$8,176.08	$681.34	$14,110.47	$1,175.87
16 E	V	1	1	683	52	$595,850.00	$701,000.00	0.357%	0.295%	$6,815.68	$567.97	$9,426.69	$785.56	$16,242.37	$1,353.53
16 F	V	3	2	1,160	119	$1,194,250.00	$1,405,000.00	0.616%	0.508%	$11,742.88	$978.57	$18,893.73	$1,574.48	$30,636.61	$2,553.05
16 G	FM	2	2	911	52	$886,550.00	$1,043,000.00	0.477%	0.394%	$9,099.01	$758.25	$14,025.74	$1,168.81	$23,124.75	$1,927.06
16 H	FM	1	1	642	52	$588,200.00	$692,000.00	0.337%	0.278%	$6,428.44	$535.70	$9,305.67	$775.47	$15,734.11	$1,311.18
16 J	V	1	1	651		$574,600.00	$676,000.00	0.335%	0.276%	$6,384.57	$532.05	$9,090.51	$757.54	$15,475.08	$1,289.59
17 A	RS	1	1	628		$540,600.00	$636,000.00	0.323%	0.266%	$6,151.85	$512.65	$8,552.61	$712.72	$14,704.46	$1,225.37
17 B	FM	1	1	710		$614,550.00	$723,000.00	0.365%	0.301%	$6,956.83	$579.74	$9,722.54	$810.21	$16,679.37	$1,389.95
17 C	FM	1	1	621	52	$542,300.00	$638,000.00	0.326%	0.269%	$6,209.08	$517.42	$8,579.50	$714.96	$14,788.58	$1,232.38
17 D	FM	1	1	606		$521,050.00	$613,000.00	0.311%	0.257%	$5,936.30	$494.69	$8,243.32	$686.94	$14,179.61	$1,181.63
17 E	FM	1	1	683	52	$600,950.00	$707,000.00	0.358%	0.295%	$6,819.49	$568.29	$9,507.38	$792.28	$16,326.87	$1,360.57

Unit	Status (V,FM,RS)	BR	Bath	Interior SF	Exterior SF	90 Day Insider Price	Offering Price	% Residential Common Interest	% Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual RE Taxes	Projected Monthly RE Taxes	Projected Total Annual Carrying Charges	Projected Total Monthly Carrying Charges
17 F	V	3	2	1,160	119	$1,203,600.00	$1,416,000.00	0.616%	0.508%	$11,748.60	$979.05	$19,041.65	$1,586.80	$30,790.26	$2,565.85
17 G	FM	2	2	911	52	$893,350.00	$1,051,000.00	0.477%	0.394%	$9,102.83	$758.57	$14,133.32	$1,177.78	$23,236.15	$1,936.35
17 H	FM	1	1	642	52	$592,450.00	$697,000.00	0.337%	0.278%	$6,430.35	$535.86	$9,372.90	$781.08	$15,803.26	$1,316.94
17 J	FM	1	1	651		$578,850.00	$681,000.00	0.335%	0.276%	$6,386.48	$532.21	$9,157.74	$763.15	$15,544.22	$1,295.35
18 A	V	1	1	628		$544,850.00	$641,000.00	0.323%	0.266%	$6,153.76	$512.81	$8,619.85	$718.32	$14,773.60	$1,231.13
18 B	V	1	1	692		$603,500.00	$710,000.00	0.356%	0.294%	$6,783.25	$565.27	$9,547.72	$795.64	$16,330.97	$1,360.91
18 C	V	1	1	621	52	$546,550.00	$643,000.00	0.326%	0.269%	$6,210.98	$517.58	$8,646.74	$720.56	$14,857.72	$1,238.14
18 D	V	1	1	606		$526,150.00	$619,000.00	0.311%	0.257%	$5,938.20	$494.85	$8,324.00	$693.67	$14,262.20	$1,188.52
18 E	V	1	1	683	52	$606,050.00	$713,000.00	0.358%	0.295%	$6,821.40	$568.45	$9,588.06	$799.01	$16,409.46	$1,367.46
18 F	V	3	2	1,160	119	$1,212,950.00	$1,427,000.00	0.616%	0.509%	$11,752.42	$979.37	$19,189.58	$1,599.13	$30,941.99	$2,578.50
18 G	V	2	2	911	52	$901,000.00	$1,060,000.00	0.477%	0.394%	$9,106.64	$758.89	$14,254.35	$1,187.86	$23,360.99	$1,946.75
18 H	V	1	1	642	52	$597,550.00	$703,000.00	0.337%	0.278%	$6,434.17	$536.18	$9,453.59	$787.80	$15,887.76	$1,323.98
18 J	V	1	1	651		$583,950.00	$687,000.00	0.335%	0.276%	$6,388.38	$532.37	$9,238.43	$769.87	$15,626.81	$1,302.23
19 A	FM	1	1	628		$549,950.00	$647,000.00	0.323%	0.266%	$6,155.66	$512.97	$8,700.53	$725.04	$14,856.19	$1,238.02
19 B	FM	1	1	710		$624,750.00	$735,000.00	0.365%	0.301%	$6,962.56	$580.21	$9,883.91	$823.66	$16,846.47	$1,403.87
19 C	FM	1	1	621	52	$551,650.00	$649,000.00	0.326%	0.269%	$6,212.89	$517.74	$8,727.43	$727.29	$14,940.32	$1,245.03
19 D	FM	1	1	606		$530,400.00	$624,000.00	0.311%	0.257%	$5,940.11	$495.01	$8,391.24	$699.27	$14,331.35	$1,194.28
19 E	FM	1	1	683	52	$611,150.00	$719,000.00	0.358%	0.295%	$6,823.31	$568.61	$9,668.75	$805.73	$16,492.06	$1,374.34
19 F	FM	3	2	1,160	119	$1,223,150.00	$1,439,000.00	0.616%	0.509%	$11,758.14	$979.84	$19,350.95	$1,612.58	$31,109.09	$2,592.42
19 G	FM	2	2	911	52	$907,800.00	$1,068,000.00	0.478%	0.394%	$9,110.46	$759.20	$14,361.93	$1,196.83	$23,472.38	$1,956.03
19 H	FM	1	1	642	52	$602,650.00	$709,000.00	0.337%	0.279%	$6,436.07	$536.34	$9,534.27	$794.52	$15,970.35	$1,330.88
19 J	FM	1	1	851		$589,050.00	$693,000.00	0.335%	0.277%	$6,392.20	$532.68	$9,319.11	$776.59	$15,711.31	$1,309.28
20 A	FM	1	1	628		$554,200.00	$652,000.00	0.323%	0.267%	$6,159.48	$513.29	$8,767.77	$730.65	$14,927.25	$1,243.94
20 B	FM	1	1	710		$629,850.00	$741,000.00	0.365%	0.301%	$6,984.47	$580.37	$9,964.59	$830.38	$16,929.06	$1,410.75
20 C	RS	1	1	621	52	$555,900.00	$654,000.00	0.326%	0.269%	$6,214.80	$517.90	$8,794.66	$732.89	$15,009.46	$1,250.79
20 D	RS	1	1	606		$534,650.00	$629,000.00	0.312%	0.257%	$5,942.02	$495.17	$8,458.48	$704.87	$14,400.49	$1,200.04
20 E	FM	1	1	683	52	$616,250.00	$725,000.00	0.358%	0.295%	$6,827.12	$568.93	$9,749.43	$812.45	$16,576.56	$1,381.38
20 F	FM	3	2	1,160	119	$1,232,500.00	$1,450,000.00	0.617%	0.509%	$11,763.86	$980.32	$19,498.87	$1,624.91	$31,262.73	$2,605.23
20 G	FM	2	2	911	52	$915,450.00	$1,077,000.00	0.478%	0.394%	$9,114.27	$759.52	$14,482.95	$1,206.91	$23,597.23	$1,966.44
20 H	FM	1	1	642	52	$606,900.00	$714,000.00	0.338%	0.279%	$6,437.98	$536.50	$9,601.51	$800.13	$16,039.49	$1,336.62
20 J	FM	1	1	651		$593,300.00	$698,000.00	0.335%	0.277%	$6,394.11	$532.84	$9,386.35	$782.20	$15,780.46	$1,315.04
21 A	FM	1	1	628		$559,300.00	$658,000.00	0.323%	0.267%	$6,161.39	$513.45	$8,848.45	$737.37	$15,009.84	$1,250.82
21 B	FM	1	1	692		$619,650.00	$729,000.00	0.356%	0.294%	$6,790.88	$565.91	$9,803.22	$816.94	$16,594.10	$1,382.84
21 C	FM	1	1	621	52	$561,000.00	$660,000.00	0.326%	0.269%	$6,218.61	$518.22	$8,875.35	$739.61	$15,093.96	$1,257.83
21 D	FM	1	1	606		$539,750.00	$635,000.00	0.312%	0.257%	$5,945.83	$495.49	$8,539.16	$711.60	$14,484.99	$1,207.08
21 E	FM	1	1	683	52	$621,350.00	$731,000.00	0.358%	0.296%	$6,829.03	$569.09	$9,830.12	$819.18	$16,659.15	$1,388.26
21 F	FM	3	2	1,160	119	$1,252,050.00	$1,473,000.00	0.617%	0.509%	$11,773.40	$981.12	$19,808.16	$1,650.68	$31,581.56	$2,631.80
21 G	FM	2	2	911	52	$929,900.00	$1,094,000.00	0.478%	0.395%	$9,121.90	$760.16	$14,711.56	$1,225.96	$23,833.46	$1,986.12
21 H	FM	1	1	642	52	$617,100.00	$726,000.00	0.338%	0.279%	$6,443.70	$536.98	$9,762.88	$813.57	$16,206.59	$1,350.55
21 J	FM	1	1	651		$603,500.00	$710,000.00	0.336%	0.277%	$6,399.83	$533.32	$9,547.72	$795.64	$15,947.55	$1,328.96
22 A	FM	1	1	628		$563,550.00	$663,000.00	0.323%	0.267%	$6,163.29	$513.61	$8,915.69	$742.97	$15,078.98	$1,256.58
22 B	FM	1	1	710		$640,900.00	$754,000.00	0.365%	0.302%	$6,970.19	$580.85	$10,139.41	$844.95	$17,109.60	$1,425.80
22 C	FM	1	1	621	52	$565,250.00	$665,000.00	0.326%	0.269%	$6,220.52	$518.38	$8,942.58	$745.22	$15,163.11	$1,263.59
22 D	V	1	1	606		$544,000.00	$640,000.00	0.312%	0.257%	$5,947.74	$495.65	$8,606.40	$717.20	$14,554.14	$1,212.84
22 E	FM	1	1	683	52	$626,450.00	$737,000.00	0.358%	0.296%	$6,832.84	$569.40	$9,910.80	$825.90	$16,743.65	$1,395.30
22 F	V	3	2	1,160	119	$1,261,400.00	$1,484,000.00	0.618%	0.510%	$11,779.12	$981.59	$19,956.08	$1,663.01	$31,735.21	$2,644.60
22 G	FM	2	2	911	52	$936,700.00	$1,102,000.00	0.478%	0.395%	$9,125.72	$760.48	$14,819.14	$1,234.93	$23,944.86	$1,995.40
22 H	FM	1	1	642	52	$622,200.00	$732,000.00	0.338%	0.279%	$6,447.52	$537.29	$9,843.57	$820.30	$16,291.09	$1,357.59
22 J	FM	1	1	651		$607,750.00	$715,000.00	0.336%	0.277%	$6,401.74	$533.48	$9,614.96	$801.25	$16,016.70	$1,334.72
23 A	FM	1	1	628		$568,650.00	$669,000.00	0.323%	0.267%	$6,167.11	$513.93	$8,996.37	$749.70	$15,163.48	$1,263.62
23 B	FM	1	1	710		$646,000.00	$760,000.00	0.366%	0.302%	$6,972.10	$581.01	$10,220.10	$851.67	$17,192.19	$1,432.68
23 C	FM	1	1	621	52	$569,500.00	$670,000.00	0.326%	0.269%	$6,222.43	$518.54	$9,009.82	$750.82	$15,232.25	$1,269.35
23 D	FM	1	1	606		$548,250.00	$645,000.00	0.312%	0.257%	$5,949.65	$495.80	$8,673.64	$722.80	$14,623.28	$1,218.61

Unit	Status (V,FM,RS)	BR	Bath	Interior SF	Exterior SF	90 Day Insider Price	Offering Price	% Residential Common Interest	% Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual RE Taxes	Projected Monthly RE Taxes	Projected Total Annual Carrying Charges	Projected Total Monthly Carrying Charges
23 E	FM	1	1	683	52	$631,550.00	$743,000.00	0.358%	0.298%	$6,834.75	$569.56	$9,991.49	$832.62	$16,826.24	$1,402.19
23 F	FM	3	2	1,160	119	$1,271,600.00	$1,496,000.00	0.618%	0.510%	$11,782.94	$981.91	$20,117.45	$1,676.45	$31,900.39	$2,658.37
23 G	V	2	2	911	52	$944,350.00	$1,111,000.00	0.479%	0.395%	$9,129.53	$760.79	$14,940.17	$1,245.01	$24,069.70	$2,005.81
23 H	FM	1	1	642	52	$626,450.00	$737,000.00	0.338%	0.279%	$6,449.43	$537.45	$9,910.80	$825.90	$16,360.23	$1,363.35
23 J	FM	1	1	651		$612,850.00	$721,000.00	0.336%	0.277%	$6,403.65	$533.64	$9,695.64	$807.97	$16,099.29	$1,341.61
24 A	FM	1	1	628		$572,900.00	$674,000.00	0.323%	0.267%	$6,169.02	$514.08	$9,083.61	$755.30	$15,252.63	$1,269.39
24 B	FM	1	1	692		$634,950.00	$747,000.00	0.356%	0.294%	$6,798.51	$566.54	$10,045.28	$837.11	$16,843.79	$1,403.65
24 C	V	1	1	621	52	$574,600.00	$676,000.00	0.326%	0.269%	$6,226.24	$518.85	$9,090.51	$757.54	$15,316.75	$1,276.40
24 D	FM	1	1	606		$553,350.00	$651,000.00	0.312%	0.258%	$5,953.46	$496.12	$8,754.32	$729.53	$14,707.78	$1,225.65
24 E	V	1	1	683	52	$636,650.00	$749,000.00	0.358%	0.298%	$6,836.66	$569.72	$10,072.17	$839.35	$16,908.83	$1,409.07
24 F	FM	3	2	1,160	119	$1,280,950.00	$1,507,000.00	0.618%	0.510%	$11,788.66	$982.39	$20,265.38	$1,688.78	$32,054.04	$2,671.17
24 G	FM	2	2	911	52	$951,150.00	$1,119,000.00	0.479%	0.395%	$9,133.35	$761.11	$15,047.75	$1,253.98	$24,181.10	$2,015.09
24 H	V	1	1	642	52	$631,550.00	$743,000.00	0.338%	0.279%	$6,451.33	$537.61	$9,991.49	$832.62	$16,442.82	$1,370.24
24 J	FM	1	1	651		$617,100.00	$726,000.00	0.336%	0.277%	$6,407.46	$533.96	$9,762.88	$813.57	$16,170.34	$1,347.53
25 A	FM	1	1	628		$578,000.00	$680,000.00	0.324%	0.267%	$6,170.92	$514.24	$9,144.30	$762.02	$15,315.22	$1,276.27
25 B	FM	1	1	710		$657,050.00	$773,000.00	0.366%	0.302%	$6,977.82	$581.48	$10,394.91	$866.24	$17,372.73	$1,447.73
25 C	FM	1	1	621	52	$578,850.00	$681,000.00	0.327%	0.270%	$6,228.15	$519.01	$9,157.74	$763.15	$15,385.90	$1,282.16
25 D	FM	1	1	606		$557,600.00	$656,000.00	0.312%	0.258%	$5,955.37	$496.28	$8,821.56	$735.13	$14,776.93	$1,231.41
25 E	FM	1	1	683	52	$641,750.00	$755,000.00	0.359%	0.296%	$6,840.47	$570.04	$10,152.86	$846.07	$16,993.33	$1,416.11
25 F	FM	3	2	1,160	119	$1,290,300.00	$1,518,000.00	0.618%	0.510%	$11,794.38	$982.87	$20,413.30	$1,701.11	$32,207.68	$2,683.97
25 G	FM	2	2	911	52	$958,800.00	$1,128,000.00	0.479%	0.395%	$9,137.16	$761.43	$15,168.78	$1,264.06	$24,305.94	$2,025.50
25 H	V	1	1	642	52	$638,650.00	$749,000.00	0.338%	0.279%	$6,453.24	$537.77	$10,072.17	$839.35	$18,525.42	$1,377.12
25 J	FM	1	1	651		$622,200.00	$732,000.00	0.336%	0.277%	$6,409.37	$534.11	$9,843.57	$820.30	$16,252.94	$1,354.41
26 A	RS	1	1	628		$587,350.00	$691,000.00	0.324%	0.267%	$6,176.65	$514.72	$9,292.22	$774.35	$15,468.87	$1,289.07
26 B	FM	1	1	692		$651,100.00	$766,000.00	0.357%	0.295%	$6,808.05	$567.34	$10,300.78	$858.40	$17,108.83	$1,425.74
26 C	FM	1	1	621	52	$588,200.00	$692,000.00	0.327%	0.270%	$6,231.97	$519.33	$9,305.67	$775.47	$15,537.63	$1,294.80
26 D	FM	1	1	606		$566,950.00	$667,000.00	0.312%	0.258%	$5,959.19	$496.60	$8,969.48	$747.46	$14,928.67	$1,244.06
26 E	FM	1	1	683	52	$651,950.00	$767,000.00	0.359%	0.296%	$6,846.20	$570.52	$10,314.23	$859.52	$17,160.43	$1,430.04
26 F	FM	3	2	1,160	119	$1,309,850.00	$1,541,000.00	0.619%	0.511%	$11,803.92	$983.66	$20,722.59	$1,726.88	$32,526.51	$2,710.54
26 G	FM	2	2	911	52	$973,250.00	$1,145,000.00	0.479%	0.396%	$9,144.79	$762.07	$15,397.38	$1,283.12	$24,542.18	$2,045.18
26 H	V	1	1	642	52	$646,000.00	$760,000.00	0.339%	0.280%	$6,458.96	$538.25	$10,220.10	$851.67	$16,679.06	$1,389.92
26 J	FM	1	1	651		$631,550.00	$743,000.00	0.336%	0.278%	$6,413.18	$534.43	$9,991.49	$832.62	$16,404.67	$1,367.06
27 A	V	1	1	628		$591,600.00	$698,000.00	0.324%	0.267%	$6,178.55	$514.88	$9,359.46	$779.95	$15,538.01	$1,294.83
27 B	V	1	1	710		$673,200.00	$792,000.00	0.366%	0.302%	$6,987.36	$582.28	$10,650.42	$887.53	$17,637.77	$1,469.81
27 C	V	1	1	621	52	$592,450.00	$697,000.00	0.327%	0.270%	$6,233.87	$519.49	$9,372.90	$781.08	$15,606.78	$1,300.56
27 D	V	1	1	606		$571,200.00	$672,000.00	0.313%	0.258%	$5,961.09	$496.76	$9,036.72	$753.06	$14,997.81	$1,249.82
27 E	V	1	1	683	52	$657,050.00	$773,000.00	0.359%	0.296%	$6,848.10	$570.68	$10,394.91	$866.24	$17,243.02	$1,436.92
27 F	V	3	2	1,160	119	$1,319,200.00	$1,552,000.00	0.619%	0.511%	$11,809.64	$984.14	$20,870.51	$1,739.21	$32,680.16	$2,723.35
27 G	V	2	2	911	52	$980,900.00	$1,154,000.00	0.480%	0.396%	$9,148.61	$762.38	$15,518.41	$1,293.20	$24,667.02	$2,055.59
27 H	V	1	1	642	52	$651,100.00	$766,000.00	0.339%	0.280%	$6,460.87	$538.41	$10,300.78	$858.40	$16,761.65	$1,396.80
27 J	V	1	1	651		$636,650.00	$749,000.00	0.336%	0.278%	$6,417.00	$534.75	$10,072.17	$839.35	$16,489.17	$1,374.10
28 A	FM	1	1	628		$596,700.00	$702,000.00	0.324%	0.267%	$6,180.46	$515.04	$9,440.14	$786.68	$15,620.60	$1,301.72
28 B	FM	1	1	710		$678,300.00	$798,000.00	0.366%	0.302%	$6,989.26	$582.44	$10,731.10	$894.26	$17,720.37	$1,476.70
28 C	FM	1	1	621	52	$597,550.00	$703,000.00	0.327%	0.270%	$6,237.69	$519.81	$9,453.59	$787.80	$15,691.28	$1,307.61
28 D	FM	1	1	606		$575,450.00	$677,000.00	0.313%	0.258%	$5,964.91	$497.08	$9,103.95	$758.66	$15,068.86	$1,255.74
28 E	FM	1	1	683	52	$662,150.00	$779,000.00	0.359%	0.296%	$6,850.01	$570.83	$10,475.60	$872.97	$17,325.61	$1,443.80
28 F	FM	3	2	1,160	119	$1,329,400.00	$1,564,000.00	0.619%	0.511%	$11,813.46	$984.45	$21,031.88	$1,752.66	$32,845.34	$2,737.11
28 G	FM	2	2	911	52	$987,700.00	$1,162,000.00	0.480%	0.396%	$9,152.42	$762.70	$15,625.99	$1,302.17	$24,778.42	$2,064.87
28 H	FM	1	1	642	52	$656,200.00	$772,000.00	0.339%	0.280%	$6,464.69	$538.72	$10,381.47	$865.12	$16,846.15	$1,403.85
28 J	RS	1	1	651		$641,750.00	$755,000.00	0.337%	0.278%	$6,418.91	$534.91	$10,152.86	$846.07	$16,571.77	$1,380.98
29 A	V	1	1	628		$600,950.00	$707,000.00	0.324%	0.268%	$6,182.37	$515.20	$9,507.38	$792.28	$15,689.75	$1,307.48
29 B	V	1	1	692		$666,400.00	$784,000.00	0.357%	0.295%	$6,815.68	$567.97	$10,542.84	$878.57	$17,358.51	$1,446.54
29 C	FM	1	1	621	52	$601,800.00	$708,000.00	0.327%	0.270%	$6,239.60	$519.97	$9,520.83	$793.40	$15,760.42	$1,313.37

Unit	Status (V,FM,RS)	BR	Bath	Interior SF	Exterior SF	90 Day Insider Price	Offering Price	% Residential Common Interest	% Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual RE Taxes	Projected Monthly RE Taxes	Projected Total Annual Carrying Charges	Projected Total Monthly Carrying Charges
29 D	FM	1	1	606		$580,550.00	$683,000.00	0.313%	0.258%	$5,966.82	$497.23	$9,184.64	$765.39	$15,151.46	$1,262.62
29 E	FM	1	1	683	52	$667,250.00	$785,000.00	0.359%	0.297%	$6,853.83	$571.15	$10,556.28	$879.69	$17,410.11	$1,450.84
29 F	V	3	2	1,160	119	$1,338,750.00	$1,575,000.00	0.620%	0.511%	$11,819.18	$984.93	$21,179.81	$1,764.98	$32,998.99	$2,749.92
29 G	FM	2	2	911	52	$995,350.00	$1,171,000.00	0.480%	0.396%	$9,155.24	$763.02	$15,747.02	$1,312.25	$24,903.26	$2,075.27
29 H	V	1	1	642	52	$660,450.00	$777,000.00	0.339%	0.280%	$6,466.59	$538.88	$10,448.70	$870.73	$16,915.30	$1,409.61
29 J	FM	1	1	651		$646,000.00	$760,000.00	0.337%	0.278%	$6,420.81	$535.07	$10,220.10	$851.67	$16,640.91	$1,386.74
30 A	FM	1	1	628		$606,050.00	$713,000.00	0.324%	0.268%	$6,186.18	$515.52	$9,588.06	$799.01	$15,774.25	$1,314.52
30 B	V	1	1	710		$689,350.00	$811,000.00	0.367%	0.303%	$6,994.99	$582.92	$10,905.92	$908.83	$17,900.91	$1,491.74
30 C	FM	1	1	621	52	$606,900.00	$714,000.00	0.327%	0.270%	$6,241.50	$520.13	$9,601.51	$800.13	$15,843.02	$1,320.25
30 D	V	1	1	606		$584,800.00	$688,000.00	0.313%	0.258%	$5,988.72	$497.39	$9,251.88	$770.99	$15,220.60	$1,268.38
30 E	FM	1	1	683	52	$672,350.00	$791,000.00	0.359%	0.297%	$6,855.73	$571.31	$10,636.97	$886.41	$17,492.70	$1,457.73
30 F	V	3	2	1,160	119	$1,348,950.00	$1,587,000.00	0.620%	0.512%	$11,824.90	$985.41	$21,341.18	$1,778.43	$33,166.08	$2,763.84
30 G	FM	2	2	911	52	$1,002,150.00	$1,179,000.00	0.480%	0.396%	$9,160.06	$763.34	$15,854.60	$1,321.22	$25,014.65	$2,084.55
30 H	FM	1	1	842	52	$665,550.00	$783,000.00	0.339%	0.280%	$6,488.50	$539.04	$10,529.39	$877.45	$16,997.89	$1,416.49
30 J	FM	1	1	651		$651,100.00	$766,000.00	0.337%	0.278%	$6,424.63	$535.39	$10,300.78	$858.40	$16,725.41	$1,393.78
31 A	FM	1	1	628		$610,300.00	$718,000.00	0.324%	0.268%	$6,188.09	$515.67	$9,655.30	$804.61	$15,843.39	$1,320.28
31 B	FM	1	1	710		$694,450.00	$817,000.00	0.367%	0.303%	$6,998.80	$583.23	$10,986.60	$915.55	$17,985.41	$1,498.78
31 C	FM	1	1	621	52	$611,150.00	$719,000.00	0.327%	0.270%	$6,245.32	$520.44	$9,668.75	$805.73	$15,914.07	$1,326.17
31 D	FM	1	1	606		$589,050.00	$693,000.00	0.313%	0.258%	$5,970.63	$497.55	$9,319.11	$776.59	$15,289.75	$1,274.15
31 E	FM	1	1	683	52	$677,450.00	$797,000.00	0.360%	0.297%	$6,859.55	$571.63	$10,717.65	$893.14	$17,577.20	$1,464.77
31 F	V	3	2	1,160	119	$1,367,650.00	$1,609,000.00	0.620%	0.512%	$11,834.44	$986.20	$21,637.02	$1,803.09	$33,471.46	$2,789.29
31 G	FM	2	2	911	52	$1,016,600.00	$1,196,000.00	0.481%	0.397%	$9,167.69	$763.97	$16,083.21	$1,340.27	$25,250.89	$2,104.24
31 H	RS	1	1	642	52	$674,900.00	$794,000.00	0.339%	0.280%	$6,474.22	$539.52	$10,677.31	$889.78	$17,151.54	$1,429.29
31 J	FM	1	1	651		$660,450.00	$777,000.00	0.337%	0.278%	$6,428.44	$535.70	$10,448.70	$870.73	$16,877.15	$1,406.43
32 A	FM	1	1	628		$615,400.00	$724,000.00	0.325%	0.268%	$6,190.00	$515.83	$9,735.99	$811.33	$15,925.99	$1,327.17
32 B	RS	1	1	692		$681,700.00	$802,000.00	0.358%	0.295%	$6,823.31	$568.61	$10,784.80	$898.74	$17,608.20	$1,467.35
32 C	FM	1	1	621	52	$615,400.00	$724,000.00	0.328%	0.270%	$6,247.23	$520.60	$9,735.99	$811.33	$15,983.21	$1,331.93
32 D	FM	1	1	606		$594,150.00	$699,000.00	0.313%	0.259%	$5,974.45	$497.87	$9,399.80	$783.32	$15,374.25	$1,281.19
32 E	V	1	1	683	52	$682,550.00	$803,000.00	0.360%	0.297%	$6,861.46	$571.79	$10,798.34	$899.86	$17,659.80	$1,471.65
32 F	FM	3	2	1,160	119	$1,377,850.00	$1,621,000.00	0.621%	0.512%	$11,840.16	$986.68	$21,798.39	$1,816.53	$33,638.55	$2,803.21
32 G	FM	2	2	911	52	$1,024,250.00	$1,205,000.00	0.481%	0.397%	$9,171.50	$764.29	$16,204.23	$1,350.35	$25,375.73	$2,114.64
32 H	FM	1	1	642	52	$680,000.00	$800,000.00	0.340%	0.280%	$6,476.13	$539.68	$10,758.00	$896.50	$17,234.13	$1,436.18
32 J	FM	1	1	651		$665,550.00	$783,000.00	0.337%	0.278%	$6,432.26	$536.02	$10,529.39	$877.45	$16,961.65	$1,413.47
33 A	FM	1	1	628		$619,650.00	$729,000.00	0.325%	0.268%	$6,193.81	$516.15	$9,803.22	$816.94	$15,997.04	$1,333.09
33 B	FM	1	1	710		$704,650.00	$829,000.00	0.367%	0.303%	$7,004.52	$583.71	$11,147.97	$929.00	$18,152.50	$1,512.71
33 C	FM	1	1	621	52	$620,500.00	$730,000.00	0.328%	0.270%	$6,249.13	$520.76	$9,816.67	$818.06	$16,065.81	$1,338.82
33 D	FM	1	1	606		$598,400.00	$704,000.00	0.313%	0.259%	$5,976.35	$498.03	$9,467.04	$788.92	$15,443.39	$1,286.95
33 E	FM	1	1	683	52	$687,650.00	$809,000.00	0.360%	0.297%	$6,863.36	$571.95	$10,879.02	$906.59	$17,742.39	$1,478.53
33 F	FM	3	2	1,160	119	$1,387,200.00	$1,632,000.00	0.621%	0.513%	$11,843.98	$987.00	$21,946.31	$1,828.86	$33,790.29	$2,815.86
33 G	V	2	2	911	52	$1,031,050.00	$1,213,000.00	0.481%	0.397%	$9,175.32	$764.61	$16,311.81	$1,359.32	$25,487.13	$2,123.93
33 H	V	1	1	642	52	$685,100.00	$806,000.00	0.340%	0.280%	$6,479.95	$540.00	$10,838.68	$903.22	$17,318.63	$1,443.22
33 J	V	1	1	651		$669,800.00	$788,000.00	0.337%	0.278%	$6,434.17	$536.18	$10,596.63	$883.05	$17,030.79	$1,419.23
34 A	FM	1	1	628		$624,750.00	$735,000.00	0.325%	0.268%	$6,195.72	$516.31	$9,883.91	$823.66	$16,079.63	$1,339.97
34 B	FM	1	1	710		$710,600.00	$836,000.00	0.367%	0.303%	$7,006.43	$583.87	$11,242.11	$936.84	$18,248.54	$1,520.71
34 C	FM	1	1	621	52	$624,750.00	$735,000.00	0.328%	0.271%	$6,251.04	$520.92	$9,883.91	$823.66	$16,134.95	$1,344.58
34 D	FM	1	1	606		$602,650.00	$709,000.00	0.313%	0.259%	$5,978.26	$498.19	$9,534.27	$794.52	$15,512.54	$1,292.71
34 E	RS	1	1	683	52	$692,750.00	$815,000.00	0.360%	0.297%	$6,867.18	$572.27	$10,959.71	$913.31	$17,826.89	$1,485.57
34 F	FM	3	2	1,160	119	$1,396,550.00	$1,643,000.00	0.621%	0.513%	$11,849.70	$987.48	$22,094.24	$1,841.19	$33,943.94	$2,828.66
34 G	FM	2	2	911	52	$1,038,700.00	$1,222,000.00	0.481%	0.397%	$9,179.13	$764.93	$16,432.84	$1,369.40	$25,611.97	$2,134.33
34 H	FM	1	1	842	52	$690,200.00	$812,000.00	0.340%	0.281%	$6,481.85	$540.15	$10,919.37	$909.95	$17,401.22	$1,450.10
34 J	FM	1	1	651		$674,900.00	$794,000.00	0.337%	0.279%	$6,436.07	$536.34	$10,677.31	$889.78	$17,113.39	$1,426.12
PH A	FM	1	1	628		$629,850.00	$741,000.00	0.325%	0.268%	$6,197.63	$516.47	$9,964.59	$830.38	$16,162.22	$1,346.85
PH B	FM	1	1	710		$715,700.00	$842,000.00	0.368%	0.303%	$7,010.25	$584.19	$11,322.79	$943.57	$18,333.04	$1,527.75

Unit	Status (V,FM,RS)	BR	Bath	Interior SF	Exterior SF	90 Day Insider Price	Offering Price	% Residential Common Interest	% Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual RE Taxes	Projected Monthly RE Taxes	Projected Total Annual Carrying Charges	Projected Total Monthly Carrying Charges
PH C	FM	1	1	621	52	$629,850.00	$741,000.00	0.328%	0.271%	$6,254.86	$521.24	$9,964.59	$830.38	$16,219.45	$1,351.62
PH D	FM	1	1	606		$607,750.00	$715,000.00	0.314%	0.259%	$5,982.08	$498.51	$9,614.96	$801.25	$15,597.04	$1,299.75
PH E	FM	1	1	683	52	$697,850.00	$821,000.00	0.360%	0.297%	$6,869.09	$572.42	$11,040.39	$920.03	$17,909.48	$1,492.46
PH F	FM	3	2	1,160	119	$1,406,750.00	$1,655,000.00	0.621%	0.512%	$11,836.35	$986.36	$22,255.61	$1,854.63	$34,091.95	$2,841.00
PH G	FM	2	2	911	52	$1,045,500.00	$1,230,000.00	0.481%	0.397%	$9,182.95	$765.25	$16,540.42	$1,378.37	$25,723.37	$2,143.61
PH H	FM	1	1	642	52	$694,450.00	$817,000.00	0.340%	0.281%	$6,483.76	$540.31	$10,986.60	$915.55	$17,470.37	$1,455.86
PH J	V	1	1	651		$680,000.00	$800,000.00	0.338%	0.279%	$6,439.89	$536.66	$10,758.00	$896.50	$17,197.89	$1,433.16
Residential Totals				***191,568***	***9,483***	***$181,911,050.00***	***$214,013,000.00***	***100.000%***	***82.541%***	***$1,907,546.18***	***$158,962.18***	***$2,877,939.00***	***$239,828.25***	***$4,785,485.18***	***$398,790.43***
Garage				24,508		Not Offered	Not Offered	n/a	5.215%	$49,327.00	$4,110.58	$199,573.00	$16,631.08	$248,900.00	$20,741.67
Retail 1 (Dry Cleaner)				2,714		Not Offered	Not Offered	n/a	1.155%	$10,653.55	$887.80	$59,013.95	$4,917.83	$69,667.50	$5,805.63
Retail 2 (Restaurant)				2,094		Not Offered	Not Offered	n/a	0.891%	$8,218.45	$684.87	$45,525.05	$3,793.75	$53,743.50	$4,478.63
Office Unit				23,961		Not Offered	Not Offered	n/a	10.198%	$204,133.00	$17,011.08	$177,399.00	$14,783.25	$381,532.00	$31,794.33
Commerical Totals				***53,277***		***n/a***	***n/a***	***n/a***	***17.459%***	***$272,332.00***	***$22,694.33***	***$481,511.00***	***$40,125.92***	***$753,843.00***	***$62,820.25***
GRAND TOTALS				***244,845***		***$181,911,050.00***	***$214,013,000.00***	***100.000%***	***100.000%***	***$2,179,878.18***	***$181,656.52***	***$3,359,450.00***	***$279,954.17***	***$5,539,328.18***	***$461,610.68***

FOOTNOTES TO SCHEDULE A

(1) The Floor Plans contained in Part II of the Plan and any other floor plan or sketch shown to a prospective Purchaser is only an approximation of the dimensions and layout of typical Units. The actual layout of a Unit may have been altered. Each Unit should be inspected prior to purchase to determine its useable dimensions, layout and physical condition.

The number of rooms shown in Schedule A with respect to a Unit has been determined in accordance with the guidelines established by the Real Estate Board of New York, Inc. Partitions (if any) constructed by tenants or other occupants to enclose any sleeping alcove or walls moved or removed by tenants or other occupants (including former tenants or former owners) have not been taken into consideration for purposes of these calculations. See "Description of Property and Building Condition" of Meltzer/Costa, Architecture, and the Floor Plans set forth in Part II of the Plan.

The number of rooms set forth in Schedule A may vary from the registration information on file, if any, with any governmental or regulatory authority.

Certain Units, as indicated on Schedule A and the Floor Plans, have balconies or terraces, which are Individual Limited Common Elements. Unit Owners of a Unit indicated on Schedule A as having a balcony or terrace will have exclusive use of such balcony or terrace, subject to the terms of the Declaration and By-Laws. The boundaries of the balconies and terraces are more particularly delineated on the Floor Plans.

(2) Square footages indicated are approximate, exceed the usable square footage and are calculated generally as follows: Each Unit shall consist of the area enclosed horizontally by the exterior walls of the Unit through and including the first layer of sheetrock and vertically from (through and including) the floor surface (whether wood, tile or other floor material), up through and including the first layer of sheetrock forming the upper ceiling of the Unit. Interior walls of a Unit are deemed part of the Unit. The Units were measured from the exterior side of the exterior walls to the exterior side of the walls that separate a Unit from public corridors, stairs, elevators and other mechanical and electrical equipment spaces or any Common Elements. Where walls separate one Unit from another Unit, the Units were measured to the midpoint of the interior walls that separate them. Any Common Elements located within any Unit shall not be considered as part of that Unit (but there has been no deduction of square footage on account thereof). Ceiling heights may vary and may impact the usable area in certain rooms of certain Units. For a detailed description of the Unit to be conveyed, see "***Description of Property and Building Condition***," "***Declaration***" and "***Floor Plans***" in Part II of the Plan.

(3) 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 proportion that the floor area of each Unit bears to the aggregate floor area of all the Units, such proportion reflecting the substantially exclusive advantages

enjoyed by one or more but not all the Units in a part or parts of the Common Elements. The area of each Unit has been computed based on 100% of all above grade floor area comprising part of the Unit, 50% of below grade floor area comprising part of the Unit and 25% of the area of any balcony or terrace comprising an Individual Limited Common Element appurtenant to the Unit. The percentage interest of each Unit in the Common Elements (Common Interest) is set forth in this column of Schedule A.

The Residential Common Interest of each Residential Unit has been computed based the proportion that the percentage interest in the General Common Elements of the particular Residential Unit bears to the aggregate percentage interests in the General Common Elements of all Residential Units (i.e., 80.282%).

(4) (a) An Eligible Tenant will have the exclusive right, during the Exclusive Purchase Period only, to purchase his or her Residential Unit for the Price set forth in this column of "Schedule A." Following the Exclusive Purchase Period, the prices to Tenants will automatically increase to the prices at which the Units are offered to Non-Tenant Purchasers. See the section of the Plan entitled "**Rights of Existing Tenants**" for further discussion.

(b) The purchase price to Non-Tenant Purchasers, and following the Exclusive Purchase Period, the purchase price to Eligible Tenants is set forth in this Column.

(5) Sponsor has reserved the right to change the Purchase Price of any Unit from time to time in the manner set forth below, provided that the Purchase Prices to Eligible Tenants may not be increased during the Exclusive Purchase Period.

Variation in Purchase Prices for similar Residential Units may be accounted for by one or more considerations, such as size, exposure, views, exclusive use of and size of a balcony or terrace space or room configuration and other factors. Residential Units with similar Purchase Prices may have varying percentages of Common Interest, varying Residential Common Interests and varying Common Charges. See Footnote (3) above.

The offering price of a Unit is negotiable. 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. See "**Changes in Prices and Units**."

Purchasers are required to pay certain closing costs in connection with the purchase of a Unit. For a discussion of estimated closing costs which a Purchaser may be required to pay in connection with his purchase under the Plan (including certain real estate transfer taxes that in the absence of any provision such as is provided in the Plan would be the obligation of Seller), see "**Closing Costs and Adjustments**."

(6) The estimated monthly Common Charges for each Residential Unit is the sum of the portion of the monthly General Common Charges allocable to such Residential Unit plus the portion of the monthly Residential Common Charges allocable to such Residential Unit. The share of the monthly General Common Charges allocable to a Unit may be computed by multiplying the monthly General Common Charges by the Common Interest of such Unit. The monthly Residential Common Charges allocable to a Residential Unit may be computed by multiplying the monthly Residential Common Charges by the Residential Common Interest allocable to such Residential Unit. The estimated Common Charges are for the period from January 1, 2008 through December 31, 2008, which period is assumed to be the first year of condominium operation. This period is used only for purposes of projection and illustration. Sponsor does not warrant that condominium operation will commence on January 1, 2008. 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, insurance, maintenance and repairs, labor and other related expenses, will increase in the future.

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 or her Unit; (ii) the cost of any cable television and internet service, (iii) the cost of electricity supplied to his or her Unit, including, without limitation, the cost of electricity consumed in connection with the provision of air-conditioning for the Unit, which electricity shall be separately metered and payable by the Unit Owner directly to the utility company as and when billed; (iv) the cost of carpeting, painting and decorating his or her 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 exposed interior face of all walls, ceilings and floors and all kitchen and bathroom fixtures and appliances; (vi) the cost of any insurance that he or she 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 or her Unit; and (vii) real estate taxes.

(7) From and after the date that Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes.

The assessing authority for the Units is the City of New York.

The estimated real estate taxes for the First Year of Condominium Operation (i.e., January 1, 2008 to December 31, 2008) have been based on (i) an estimated transitional assessed valuation of $25,227,000 for tax year 2007/2008 of which one-half of such amount (or $12,613,500) is

applicable to the period form January 1, 2008 to June 30, 2008 and an estimated transitional assessed valuation of $27,390,000 for tax year 2008/2009 (of which one half of such amount (or $13,695,000) is applicable to the period from July 1, 2008 to December 31, 2008 and (ii) an estimated tax rate of $12.90 per $100 of assessed valuation. Jerome Mazursky ("Mazursky"), a real estate appraiser estimated the foregoing transitional assessed valuations. Mazursky also estimated that the actual assessed valuations for tax years 2007/2008 and 2008/2009 will be $26,820,000 and $29,000,000 respectively. The tax rate in effect for Class 2 properties such as the Building for tax year 2006/2007 is $12.737 per $100 of assessed valuation. It is noted that neither the actual or transitional assessed value of the property for tax year July 1, 2008 to June 30, 2009 or any future years, nor the tax rates for tax years 2007/2008 and 2008/2009 have been established. No guaranty is made that the actual or transitional assessed value for tax year July 1, 2008 to June 30, 2009 will be as set forth herein or that tax rate for tax year 2007/2008 or 2008/2009 be $12.90 per $100 of assessed valuation. However such estimated actual and transitional assessed values and tax rate are believed to be reasonable.

Based on the opinion of Jerome Mazursky, 84.8% of the assessed value of the Property is allocable to the Residential Units for tax year 2008/2009 (which, based on a transitional assessed valuation of $27,390,000 for the entire Property for tax year 2008/2009 and a tax rate of $12.90 per $100 of assessed valuation, would result in real estate taxes for the Residential Units estimated at $2,996,247). Mazursky has also estimated that for such tax year, 6.3% of the assessed value is allocable to the Garage Unit, 5.6% of the assessed value is allocable to the Office Unit and 3.3% of the assessed value is allocable to the Retail Units. Each Residential Unit's share of such taxes has been allocated to the Residential Unit based on its Residential Common Interest.

Mazursky has further estimated that the transitional assessed value for the Property for tax year July 1, 2009 to June 30, 2010 will be approximately $28,373,000 and that the actual assessed value for such tax year will be approximately $29,000,000. Mazursky has further estimated that (based on the allocation of approximately 84.8% of the assessment to the Residential Units, and an estimated tax rate of $12.90 per $100 of assessed valuation), the real estate taxes payable by all Residential Unit Owners for tax year July 1, 2009 to June 30, 2010 will aggregate $3,103,779.

In addition, Mazursky has estimated, based on the foregoing projections and assumptions, that real estate taxes payable by all Residential Unit Owners for the first year of condominium operation (i.e., January 1, 2008 to December 31, 2008, which is comprised of six months of tax year

2007/2008 and six months of tax year 2008/2009) will aggregate $2,877,939.

PURCHASERS ARE EXPRESSLY ADVISED THAT NEITHER SPONSOR NOR TROUTMAN SANDERS, LLP, NOR THE SELLING AGENT MAKES ANY GUARANTY WITH RESPECT TO THE PROJECTED REAL ESTATE TAXES. FURTHER, NEITHER SPONSOR NOR TROUTMAN SANDERS, LLP NOR THE SELLING AGENT MAKES ANY GUARANTY THAT:

1. THE TAXABLE (TRANSITIONAL) ASSESSED VALUATION FOR THE PROPERTY FOR THE PERIOD FROM JANUARY 1, 2008 TO JUNE 30, 2008 WILL BE $25,227,000 OR THAT THE TAXABLE (TRANSITIONAL) ASSESSED VALUATION FOR THE PERIOD FROM JULY 1, 2008 TO DECEMBER 31, 2008 WILL BE $27,390,000;

2. THE CITY OF NEW YORK WILL ALLOCATE 84.8% OF THE ASSESSED VALUE OF THE PROPERTY TO THE RESIDENTIAL UNITS, 6.3% TO THE GARAGE UNIT, 5.6% TO THE OFFICE UNIT OR 3.3% TO THE RETAIL UNITS;

3. THE TAX RATE ALLOCABLE TO THE RESIDENTIAL UNITS FOR THE FIRST AND SECOND YEARS OF CONDOMINIUM OPERATION OR FOR ANY YEAR THEREAFTER WILL BE $12.90 PER $100 OF ASSESSED VALUATION;

4. ANY PURCHASER'S TAXES WILL BE AS SET FORTH IN SCHEDULE A;

5. THE CITY OF NEW YORK WILL ALLOCATE THE REAL ESTATE TAXES AMONG THE RESIDENTIAL UNITS BASED ON THEIR RESPECTIVE RESIDENTIAL COMMON INTERESTS. IN THIS REGARD, PURCHASERS ARE FURTHER EXPRESSLY ADVISED THAT IN THE PAST, THE CITY OF NEW YORK ALLOCATED REAL ESTATE TAXES AMONG RESIDENTIAL UNITS IN CONDOMINIUMS IN RELATION TO THEIR "VALUE" AS DETERMINED GENERALLY IN ACCORDANCE WITH THE RESPECTIVE PURCHASE PRICES OF SUCH UNITS. SPONSOR MAKES NO REPRESENTATION THAT THE CITY OF NEW YORK WILL NOT READOPT ITS PREVIOUS PRACTICE OF ALLOCATING REAL ESTATE TAXES AMONG UNITS IN ACCORDANCE WITH THEIR RESPECTIVE PURCHASE PRICES. AS THERE IS NOT NECESSARILY A DIRECT CORRELATION BETWEEN A UNIT'S PURCHASE PRICE AND ITS RESIDENTIAL COMMON INTEREST, PURCHASERS ARE ADVISED THAT IF THE CITY OF NEW YORK WERE TO ALLOCATE REAL ESTATE TAXES IN ACCORDANCE WITH PURCHASE PRICE RATHER THAN RESIDENTIAL COMMON INTEREST, THE REAL ESTATE TAXES

PAYABLE BY CERTAIN UNIT OWNERS WOULD BE HIGHER THAN SET FORTH ON SCHEDULE A (AND THE REAL ESTATE TAXES PAYABLE BY OTHER UNIT OWNERS WOULD BE LOWER THAN SET FORTH ON SCHEDULE A). SPONSOR MAKES NO REPRESENTATION AS TO THE MANNER IN WHICH THE CITY OF NEW YORK WILL ALLOCATE THE REAL ESTATE TAXES OR AS TO WHAT ANY PURCHASER'S ACTUAL TAXES WILL BE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION OR IN FUTURE YEARS.

PURCHASERS ARE FURTHER ADVISED THAT BOTH THE ASSESSED VALUATION OF THE PROPERTY AND THE UNITS AND THE TAX RATE ARE LIKELY TO INCREASE IN FUTURE YEARS; ACCORDINGLY THEIR REAL ESTATE TAXES ARE LIKELY TO INCREASE.

The real estate tax history of the Property is as follows:

Tax Year July 1, 2007 to June 30, 2008

The actual assessed valuation of the Property for tax year 2007/2008 is $26,820,000 of which $9,675,000 is attributable to the Land and $17,145,000 is attributable to the building, The transitional assessed valuation of the Property is $25,227,000 of which $9,999,000 is attributable to the Land and $15,228,000 is attributable to the Building. The City of New York has taken the position that the tentative "market value" of the Property for real estate taxation purposes for tax year 2007/2008 is $59,600,000.

Tax Year July 1, 2006 to June 30, 2007

The Actual Assessed Valuation of the Property for tax year 2006/2007 is $26,325,000, of which $9,675,000 is attributable to the Land and $16,650,000 is attributable to the Building. The Transitional Assessed Valuation of the Property is $24,444,000, of which $9,855,000 is attributable to the Land and $14,589,000 is attributable to the Building. The City of New York has taken the position that the "market value" of the Property for real estate taxation purposes for tax year 2006/2007 is $58,500,000.

Tax Year July 1, 2005 to June 30, 2006

The Actual Assessed Valuation of the Property for tax year 2005/2006 was $25,111,000 of which $9,675,000 was attributable to the Land and $15,435,000 was attributable to the Building. The Transitional Assessed Valuation of the Property for such tax year was $23,544,000 of which $9,720,000 was attributable to the Land and $13,824,000 was attributable to the Building. The City of New York has taken the position that the

"market value" of the Property for real estate taxation purposes for tax year 2005/2006 was $55,800,000.

Tax Year July 1, 2004 to June 30, 2005

The Actual Assessed Valuation of the Property for tax year 2004/2005 was $23,580,000, of which $9,675,000 was attributable to the Land and $13,905,000 was attributable to the Building. The Transitional Assessed Valuation of the Property for such tax year was $22,500,000, of which $9,585,000 was attributable to the Land and $12,915,000 was attributable to the Building. The City of New York has taken the position that the "market value" of the Property for real estate taxation purposes for tax year 2004/2005 was $52,400,000.

On or after the filing and recording of the Condominium Declaration and the issuance of a deed for a Unit, a separate tax lot is to be or will have been created for each Unit in the Condominium. After creation of the separate tax lot for a Unit, the City of New York will apportion the assessed valuation of the Property to each of the newly created tax lots representing the Units. There can be no assurance that The City of New York will apportion the assessed valuations of the Property to a tax lot representing a Unit on the basis of the method projected above and that the policies and practices of the City of New York will not change. Moreover, there can be no assurance that there will not be an increase in the tax rate or the assessed valuation of a Unit or the Property as described above on or after such apportionment or for any reason.

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 represent real estate taxes assessed against a Unit which is acquired by the Condominium and such real estate taxes are included in Common Charges) 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 as a Common Expense. This means, in effect, that the real estate taxes for the Property will be apportioned 84.8% to the Residential Units based on the estimate of Jerome Mazursky and further apportioned among such Residential Units based on the respective Residential Common Interests of the Residential Units; 6.3% to the Garage Unit; 5.6% to the Office Unit and 3.3% to the Retail Units and such proportionate share of the real estate taxes will be assessed against each Unit as part of the Common Charges, subject to subsequent adjustment by the Board of Managers (which shall be responsible to refund any overpayment by a Unit Owner and collect any underpayment from a Unit Owner) as provided in the By-laws.

Under New York State law, increases in a property's assessed value due to changes in its market value are to be phased in over five (5) years in equal annual increments of 20%. Any further increase in the assessed value during such five (5) year

period resulting from a still higher market value is to be similarly phased in over an additional five (5) year period from the date of such increase. The full increased assessed value targeted to be paid at the end of the five (5) years is the "actual assessed valuation" and the amount of such assessed valuation on which taxes are computed each year is the "transitional assessed valuation." Increases in value due to physical improvements are not phased in over five (5) years but are, instead, taxed on a current basis.

It should be noted that both the respective tax rates and the respective assessed values of the Property may be changed from time to time.

Sponsor reserves the right both (1) to prosecute any tax certiorari proceedings challenging the respective assessed valuations 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 (2) 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 and other experts' fees and expenses, any tax refunds obtained, attributable to: (i) any tax year ended prior to the Closing Date, shall be paid to the Sponsor, or (ii) 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 (iii) the tax year in which the Closing Date occurs, shall be apportioned between the Sponsor and the Condominium as of the Closing Date.

(8) This column estimates the total carrying charges (Common Charges plus real estate taxes) on an average monthly basis payable by each Unit.

The real estate taxes described above paid by a Unit Owner with respect to his Unit are deductible by the Unit Owner for income tax purposes provided that the conditions applicable thereto discussed in "***Counsel's Tax Opinion***" are satisfied. These amounts may change in subsequent years as a result of changes in the assessed valuation of the Units and the tax rate. In the event that any Unit Owner obtains mortgage financing for his or her Unit, 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 Unit Owner may only deduct interest on debt incurred to acquire his principal residence or a designated second residence subject to certain limitations. Such Unit Owner's income tax deduction may vary in future years due to changes in the interest rate on such 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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BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

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SCHEDULE "B"
L'Ecole
Projected Budget for the First Full Year of Condominium Operation
January 1, 2008 – December 31, 2008

PROJECTED INCOME:

Common Charges (1).....	
Residential Unit Common Charges.....	$1,907,550
Office Unit Common Charges.....	$ 204,133
Retail Unit Common Charges.....	$ 18,872
Garage Unit Common Charges.....	$ 49,327
Laundry Income (2).....	$ 58,800
TOTAL PROJECTED INCOME.....	$2,238,682

PROJECTED EXPENSES:

Salary, Wages, Payroll Taxes & Benefits (3).....	$ 764,957
Heat and Hot Water (4).....	$ 283,500
Cooking Gas (5).....	$ 5,250
Electricity (6).....	$ 193,200
Water & Sewer (7).....	$ 122,051
Repairs & Maintenance (8).....	$ 125,000
Services & Supplies (9).....	$ 201,456
Insurance (10).....	$ 162,000
Management Fee (11).....	$ 100,000
Legal & Auditing Fees (12).....	$ 12,000
Resident Manager Unit Costs (13).....	$ 204,268
Administration (14).....	$ 30,000
Contingency (15).....	$ 35,000
TOTAL PROJECTED EXPENSES (16).....	$2,238,682

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

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Notes to Schedule B

(1) **COMMON CHARGES - (Budget - $2,179,882)**

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 of Condominium operation will be the twelve months commencing January 1, 2008. The actual first year of operation may be earlier or later.

The allocation for the General Common Expenses to be borne by the Office Unit, Retail Unit, and Garage Unit has been allocated on the basis of each Unit's respective Percentage of Common Interest, 10.198%, 2.046%, and 5.215%.

	Condominium Total	Residential Unit	Office Unit	Retail Unit	Garage Unit
Projected Income					
Common Charges (1)					
Residential Unit Common Charges	$1,907,550	$1,907,550	$	$	$
Office Unit Common Charges	$ 204,133	$	$204,133	$	$
Retail Unit Common Charges	$ 18,872	$	$	$ 18,872	$
Garage Unit Common Charges	$ 49,327	$	$	$	$ 49,327
Laundry Income (2)	$ 58,800	$ 58,800	$	$	$
Total Projected Income	$2,238,682	$1,907,550	$204,133	$ 18,872	$ 49,327
Projected Expenses					
Salary, Wages, Payroll Taxes (3 & Benefits	$ 764,957	$ 695,553	$ 68,328	$ 303	$ 773
Heat and Hot Water (4)	$ 283,500	$ 227,599	$ 35,897	$ 5,534	$ 14,470
Cooking Gas (5)	$ 5,250	$ 5,250	$ ---	$ ---	$ ---
Electricity (6)	$ 193,200	$ 185,581	$ 4,893	$ 754	$ 1,972
Water & Sewer (7)	$ 122,051	$ 97,986	$ 15,454	$ 2,382	$ 6,229
Repairs & Maintenance (8)	$ 125,000	$ 100,352	$ 15,828	$ 2,440	$ 6,380
Services & Supplies (9)	$ 201,456	$ 181,631	$ 18,223	$ 443	$ 1,159
Insurance (10)	$ 162,000	$ 130,058	$ 20,512	$ 3,162	$ 8,268
Management Fee (11)	$ 100,000	$ 80,282	$ 12,662	$ 1,952	$ 5,104
Legal & Auditing Fees (12)	$ 12,000	$ 9,635	$ 1,519	$ 234	$ 612
Resident Manager Unit Costs (13)	$ 204,268	$ 200,240	$ 2,586	$ 399	$ 1,043
Administration (14)	$ 30,000	$ 24,084	$ 3,799	$ 586	$ 1,531
Contingency (15)	$ 35,000	$ 28,099	$ 4,432	$ 683	$ 1,786
Total First Year Budget	$2,238,682	$1,966,350	$204,133	$18,872	$ 49,327

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) LAUNDRY INCOME – (Budget - $58,800)

Based on the current laundry lease agreement with Hercules, it is anticipated that the Condominium will receive $58,800 in annual laundry rent. The washers are metered at $2.50 and the dryers at $2.50 per 45 minutes cycle.

(3) SALARIES, WAGES, PAYROLL TAXES & BENEFITS - (Budget - $764,957)

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 1 Resident Manager, 1 handyman, 4.2 concierges, and 5 porters. 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 described below are computed in accordance with the current contract rates of Local 32B-32J of the Service Employees International Union, AFL-CIO, expiring April 20, 2010.

Position	Weekly Base Wage Rate
(1) Resident Manager	$50,513
(1) Handyman	$824.63, for 26 weeks $836.63, for 26 weeks
(9.2) 4.2 Concierges, 5 Porters	$747.63, each for 26 weeks $757.63, each for 26 weeks

The projections allow for 49 sick days, holidays and vacation pay and miscellaneous payroll expenses.

Total Base Wages	$514,848
FICA @ 7.65% of Base Wages	$ 39,386
Worker's Compensation @ 5.5% of total wages	$ 28,317
FUI and FUTA-NYS Unemployment, @ $425 per employee	$ 5,100
NYS Disability @ $60 per employee	$ 720
Union welfare (health) @ $11,830.64 per employee	$130,137
Union pension @ $64.75 per week per employee	$ 37,037
Legal Fund/Training School fund @$369.20 per employee	$ 3,692
Union annuity plan @$10 per employee x 52 weeks	$ 5,720
Total Benefit	$250,109
TOTAL WAGES TAXES & BENEFITS	**$764,957**

Since one porter's time is exclusively used for the Office Unit, this cost ($66,816) will be solely borne by the Office Unit Owner.

The employer's will be devoting a substantial portion of their time and effort to service the Residential Units and Residential Common Elements except that a small portion of the Resident Superintendent and one porter's time estimated 10% (ten percent) or 4 hours per week will be devoted to the General Common Elements. Accordingly, salaries and related expenses have been allocated to the Residential Unit's except for the time charged to the General Common Elements ($14,824) that has been apportioned to all Unit's within the Condominium based upon each Unit's respective Percentage of Common Interest.

(4) HEAT AND HOT WATER - (Budget - $283,500)

The amount budgeted is based on an analysis of oil usage for heat and hot water for 2003, 2004, and 2005. The cost of #6 oil in 2003 based on 152,266 gallons at an average price of $.89 a gallon was $135,075. In 2004 , 140,434 gallons of #6 oil at an average price of $.98 were used at a total cost $136,950. For 2005, 145,710 gallons of #6 fuel oil at an average price of $1.43 were consumed for an annual cost of $208,021. It is anticipated for the first year of condominium operation that approximately 150,000 gallons of #6 oil at an average price of $1.80 per gallon will be utilized for a total price of $270,000. A 5% inflation factor has been added

(5) COOKING GAS – (Budget $5,215)

The Residential Unit will not be separately metered for gas to be used for cooking. This figure is based on an analysis of usage for 2002, 2003, 2004 and 2005 which were $144, $910, $391, and $200 respectively, however these costs appear erroneous for the building. Therefore, it is anticipated that the annual cost of cooking gas for the first year of condominium operation will $5,000. A 5% inflation factor has been added.

(6) ELECTRICITY - (Budget - $193,200)

The budgeted amount for electricity consumption during the first year of Condominium operation was determined by a comparison of the cost and usage of electricity for 2004 and 2005. The Common area cost of electricity for 2004 and 2005 was $129,802 and $153,550 respectively. This is based on an average usage of 879,000 KWH @$.15 per KWH for 2004 and 871,800 KWH@ $.18 per KHW for 2005. In the first year of Condominium operation it is anticipated that 880,000 KWH at an average price of $.21 per KWH will be utilized for a total price of $184,800. A 5% inflation factor has been added.

These costs are only the estimated electricity costs for the Common Elements within the building and have been allocated 80 percent to the Residential Common Element and charged to the Residential Units, with the remaining 20 percent allocated to the General Common Elements within the Condominium and allocated to each unit based upon each Unit's Common Interest Percentage.

Each unit will be individually metered for electricity usage within their own units.

(7) **WATER & SEWER – (Budget - $122,051)**

This figure is based on an analysis of water and sewer costs for 2002, 2003, 2004 and 2005 which were $94,401, $42,959, $82,330 and $105,672 respectively. It is anticipated that the annual water and sewer charges during the first year of condominium operation is estimated at $116,240. A 5% inflation factor has been added.

(8) **REPAIRS & MAINTENANCE – (Budget - $125,000)**

The budgeted figure for this item includes the cost of normal maintenance and repairs to the Common Elements of the Building that are the responsibility of the Condominium. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective units, including the appliances, incremental heating/air-conditioning units and any Limited Residential Common Elements appurtenant thereto.

No major capital repairs are included in the First Year's Budget. Future major capital repairs to the Common Elements will be borne by all Unit Owners. Repairs and Maintenance have been allocated to all Units based upon each unit's respective Percentage of Common Interest.

(9) **SERVICE & SUPPLIES - (Budget - $201,456)**

The budgeted amount includes the cost of cleaning equipment and miscellaneous supplies for the Common Elements, as well as the anticipated cost of service contracts during the first year of Condominium operation.

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 operations, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

It is projected that the Condominium will enter into maintenance agreements for the following services:

Metal Marble Cleaning (Remco)	$ 21,151
HVAC (Ready Refrigeration)	$ 7,500
Flowers (Academy Flowers)	$ 9,193
Elevator Maintenance (Centennial Elevator)	$ 36,924
Exterminator (Atomic Exterminating)	$ 5,200
Uniform Cleaning & Maintenance	$ 7,500
Sprinkler (Rael Sprinkler)	$ 600
Miscellaneous Supplies	$ 60,000
Water Treatment (Metro Group)	$ 1,000
Plant Maintenance (New York Plant)	$ 7,000
Boiler Maintenance (Teitelbaum/Controlled Combustion)	$ 6,500/$4,000
Domestic Air	$ 30,228
East West Rubbish Removal	$ 4,660

The cost for services relating to the exterminator, water treatment, boiler maintenance, and $6,000 of the $60,000 in supplies for General Common Element maintenance have been allocated to all units within the Condominium based upon each unit's respective Percentage of Common Interest. $599 of the Remco Contract, $2,778 of the Domestic Air Contract, $812 of the Centennial Contract, $6,500 of the Ready Refrigeration contract and the East West Rubbish removal contract is for the Office Unit and these costs will be borne solely by the Office Unit Owner.

(10) INSURANCE – (Budget - $162,000)

Based upon the proposal dated March 17, 2006 from I. Dachs & Sons, Inc. having an office address at 1245 West Broadway, Hewlett, NY. 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

$150,000,000 Building "All Risk", Special Form, Agreed Amount, No Co-insurance, Replacement Cost, $5,000 Deductible, Terrorism Included

$ 10,000,000 Business Income Limit

$150,000,000 Boiler & Machinery

General Liability Policy

$1,000,000 Each Occurrence

$2,000,000 General Aggregate

$1,000,000 Non-Owned Automobile/Hired Car

$1,000,000 Directors & Officers Liability

Umbrella Liability

$50,000,000 Per Occurrence

$50,000,000 Aggregate

The annual premium for the above mentioned insurance policy is estimated to be $162,000.

The insurance costs are for the entire Condominium and have been allocated to all units within the Condominium 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 his own cost for the following coverage, which is not included in the above coverage:

- fire or casualty losses to the contents of his unit and any replacements, additions, upgraded fixtures and improvements therein; and
- liability for personal injury or property damage as a result of occurrences in his Unit, including water damage legal liability to cover damage arising from leaks or other conditions within the Unit.

(11) MANAGEMENT FEE - (Budget - $100,000)

At or prior to the First Closing, the Condominium will enter into a management agreement with Camneby's Management Company LLC., having an office address at 40 Broadway, New York, NY a real estate management firm. The agreement will be for an initial term of 2 years. Thereafter, the agreement will be automatically renewed from year to year, but may be cancelled by either party without cause, upon not less than sixty (60) days' prior written notice.

The Managing Agent will receive an annual fee of $100,000 payable in equal monthly installment of $8,333.33. The Managing Agent's fee for the first year of Condominium operation is comparable to the "going rate" for similar services in comparable buildings.

The Management Fee has been allocated to each unit based on each unit's respective Percentages of Common Interest.

See the section of the plan entitled "Agreements Affecting Building Operations" for further details.

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

The Condominium will engage a law firm to act as the attorney for the Condominium. The estimated cost for these services for the Condominium's first year is $3,000. It is anticipated that the Condominium will enter into an agreement with Hyman & Associates located at 580 Sylvan Avenue, Englewood Cliffs, NJ to provide audited tax returns and financial statement preparation services for the Condominium. It is estimated that the first year cost for these services will be $9,000.

These professional fees are for the entire Condominium and have been allocated to all units within the Condominium based upon each unit's Percentage of Common Interest.

(13) RESIDENT MANAGER UNIT COSTS - (Budget - $204,268)

Residential Unit 12G 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 12G 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 owners of the non-residential 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 $950,000 (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 $712,500 (75% of the Purchase Price) from an Institutional Lender and a Second Mortgage in the amount of $237,500 (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 and be capped at a rate of 8% and (ii) that the Second Mortgage will bear interest and be capped 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. Based upon an interest rate of 8% on the first mortgage and 8% on the second mortgage, the total monthly payments of the First and Second Mortgage will be approximately $11,625 per month or $139,496 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 $46,100 which equates monthly to payments of $3,842.

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. The estimated real estate taxes for the first year of Condominium operation for Unit 12G will be $14,172. 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 $4,500 in the first year of Condominium operation. The estimated cost for the Resident Manager's Unit for the Condominium's first year of operation is $204,268. 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 and the non-residential limited 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 3 above.

(14) ADMINISTRATION – (Budget - $30,000)

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.

These costs for administrative fees have been allocated to each unit within the Condominium based upon each unit's respective Percentage of Common Interest.

(15) CONTINGENCY – (Budget - $35,000)

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

The contingency reserve is for the entire Condominium and has been allocated to all units within the Condominium based upon each unit's respective Percentage of Common Interest.

(16) TOTAL PROJECTED EXPENSES – (Budget - $2,238,682)

The projections set forth in this budget assume that the first year of Condominium operation will cover the period from January 1, 2008 – December 31, 2008.

IN THE OPINION OF PENMARK REALTY CORP., HAVING AN OFFICE AT 820 SECOND AVENUE, NEW YORK, NEW YORK 10017. THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED 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 COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE 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.

FOOTNOTES TO SCHEDULE B

Among the requirements to be met in order for the Condominium Board to be eligible to elect to be exempt from Federal taxation on its "exempt function income" under Section 528 of the Internal Revenue Code, is that at least 85% of the square footage of all Units comprising the Condominium must be used for residential purposes. It is not anticipated that the Condominium will be able to satisfy the foregoing requirement. However, Schedule B assumes that the Internal Revenue Service will 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. 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. Since the First Year's Budget does not project income in excess of current expenses, no provision has been made for income taxes payable by the Condominium in Schedule B, the projected budget for the first year of Condominium operation, other than as specifically set forth in the section thereof entitled "Other." No representation or warranty is made that the Internal Revenue Service will regard the Condominium Board as an association separately taxable as a corporation or that the Condominium Board will not have income in excess of current expenses or that the Condominium Board will not be required to pay federal, New York State or New York City income tax. See "*Counsel's Tax Opinion*" for further discussion of this issue.

If the anticipated date of the First Unit Closing is six (6) months or more after the projected date of the budget year for this Schedule B, then the Plan shall be amended to include a revised budget disclosing current projections. If the aggregate amount of Common Charges payable by Unit Owners disclosed in such amended Schedule B exceeds by 25% or more the aggregate amount of Common Charges payable thereby as set forth in Schedule B as theretofore from time to time amended, then the Sponsor shall offer all Purchasers the right for a period of at least fifteen (15) days from the date of presentation of such amendment to rescind their offer to purchase. Sponsor shall promptly return to a Purchaser who exercises any such right to rescind, his (or her) deposit under his (or her) Purchase Agreement. Sponsor shall not declare the Plan effective if there are any material changes to the budget if these changes have not been disclosed by an amendment to the offering plan.

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COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(I)

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corcoran group
marketing

April 3, 2006

Gary Barnett
211 East 46th Owners LLC
Extell Development Company
800 Third Avenue
New York, NY 10022

Re: Condominium Development
Compliance with Real Property Law, Section 339(i)
211 East 46th Street, New York NY

Dear Mr. Barnett:

Corcoran Group Marketing, a licensed real estate broker in the State of New York, of which I hold the position of Senior Executive Vice President, has been retained by the Sponsor, 211 East 46th Owners LLC to prepare this opinion concerning compliance of the referenced plan with Section 339(i) of the New York Real Property Law.

Corcoran Group Marketing is a division of The Corcoran Group, which has been active in the Residential Real Estate industry in Manhattan since 1972. At this time, Corcoran Group Marketing is the premier marketing firm for condominiums, cooperatives, townhouses and rentals in New York. I have extensive experience with all aspects of residential real estate and property development. We do not have any beneficial interest in Sponsor of the Plan or in the profitability of the project.

The allocation of the percentage of Common Interest for the Condominium Units in the referenced Plan is made pursuant to Section 339(i) (1) (iv) of the Real Property Law. The allocations took into consideration the following factors: floor space, subject to the location of such space and the additional factors of relative value to the other space in the condominium, the uniqueness of the units, the availability of common elements for exclusive or shared use and the overall dimensions of the particular unit.

We agree that this letter may be included in the Offering Plan.

Sincerely,

Patricia Hayes Cole
Senior Executive Vice President
Corcoran Group Marketing

NON-RESIDENTIAL UNITS

The Condominium will, in addition to the Residential Units, include the following Non-Residential Units: an Office Unit, a Garage Unit and two (2) Retail Units. The Non-Residential Units may be used for any lawful purpose (other than for a noxious or pornographic use). Such permitted uses include, but are not limited to, a garage, offices, retail stores, a dry cleaner with an on-site dry cleaning plant and restaurants.

Currently, one of the Retail Units is used as a restaurant and one of the Retail Units is used as a dry cleaner with an on-site dry cleaning plant. The Garage Unit is used as a garage; and the Office Unit is being used for office purposes. Sponsor does not represent that any or all of such uses will continue and, if so, for how long. It is noted that the lease with the current tenant of the Garage Unit expires on May 31, 2009. The tenant under such lease is not affiliated with Sponsor.

As more fully set forth in the First Year's Budget, in general the Non-Residential Units bear their share of Common Expenses in accordance with their respective Common Interests; however, none of the Non-Residential Units bears any portion of the cost of the budget item denominated as "cooking gas." It is not anticipated that such Units will utilize gas, with the exception of the Retail Unit that is currently used as a restaurant and is separately metered therefore. It is noted that the Condominium's "common profits" (if any) and Common Expenses may be allocated to Non-Residential Units based on special or exclusive use or availability or exclusive control of particular Units in common areas. Sponsor believes that the allocation of Common Expenses to the Non-Residential Units, as set forth in the First Year's Budget is reasonably sufficient to cover the expenses fairly attributable to such Units.

If there shall be any dispute between either the Non-Residential Board or any Non-Residential Unit Owner and the Residential Board or the Board of Managers regarding the allocation or payment of any Common Expense, such dispute shall be resolved by arbitration.

The owners of each of the Non-Residential Units has special rights under the Condominium Declaration and By-Laws. Such rights include the right to subdivide and/or combine their respective Units; the right to create Limited Common Elements from portions of such Units, to designate one or more Units to which such Limited Common Elements shall be appurtenant, and to reincorporate such Limited Common Elements so created, as part of a Unit; the right to install and Maintain Signs on portions of the Common Elements; the right to sell or lease their respective Units without first complying with provisions of the Condominium By-Laws regarding the right of first refusal; the right to perform work within their respective Units, subject to the provisions of the By-Laws where required; the right to require the Condominium Board to provide a "non-disturbance" agreement to lessees of such Units; and the right to designate two (2) members of the Condominium Board.

CHANGES IN PRICES OR UNITS

Subject to the conditions hereinafter set forth, Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without prior notice or prior amendment to the Plan and without the consent or approval of the Selling Agent, the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party, to change the Purchase Price, the manner of payment and any other term of sale of any Unit as permitted by the terms of this Plan, except that no such change with respect to any Unit for which a Purchase Agreement is then in effect and with respect to which the Purchaser is not in default may be made without the consent of the Purchaser.

Changes in the Purchase Prices set forth in Schedule A will be made pursuant to a duly filed amendment to the Plan when such change in price is an across-the-board change affecting one or more lines of Units or Unit models or is to be advertised or is a price increase for an individual Purchaser. As set forth in "Footnotes to Schedule A," Purchase Prices are negotiable. Accordingly, unless it would constitute a prohibited discriminatory inducement under GBL § 352-eeee and/or the applicable regulations promulgated by the Department of Law thereunder, Sponsor may enter into a Purchase Agreement with an individual Purchaser to sell one or more Units at prices less than those set forth in "Schedule A" without filing an amendment.

During the Exclusive Purchase Period, the Purchase Prices to Eligible Tenants as set forth in "Schedule A" will not be increased.

If Sponsor changes the Purchase Price of one or more Units, the Purchaser of such Unit may pay, or may have paid, more or less than other Purchasers of comparable Units having the same Common Interest. Such a price change, however, will not alter the Common Interest of, or the amount of the Common Charges payable by, the owners of Units.

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 and its designees at any time, 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 Common Interests shown in Schedule A, and (iv) change the size or quality of the public areas of the Property. However, no change will be made in the size or number of Units and/or their respective percentage of Common Interests and no material change will be made in the size or quality of the Common Elements, except by amendment to the Plan and, if applicable, as described below, an amendment to the Declaration. Any reallocation of the percentage 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 (iv) above may only be made by duly recorded amendment to the Declaration. As more particularly provided in the Declaration, Sponsor and its designees will have the right to so amend or cause the Board to so amend the

Declaration and 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 (iv) above, Sponsor shall obtain the consents of all governmental authorities having jurisdiction (if such consent is required by law). Unless an affected Purchaser consents, no material change will be made in the Unit size, layout or percentage of Common Interest if a Purchase Agreement has been executed and delivered to Sponsor for such Unit and the Purchaser thereof is not in default. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements.

No material change will be made in the size or quality of public areas of the Property unless Purchasers who have executed and delivered Purchase Agreements pursuant to the Plan and who are not then in default thereunder 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 the Sponsor within fifteen (15) days after the date of presentation of an amendment disclosing such material change.

Reservation of Right to Negotiate 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: renovations, additions, or improvements to the Unit or the fixtures, furniture, furnishings, or equipment contained therein or credit allowances therefor; a reduced deposit towards purchase price; a financing contingency; an extension of time to secure financing; common charge 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.

ACCOUNTANT'S CERTIFIED STATEMENTS OF OPERATIONS

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L'ECOLE ASSOCIATES, LLC
(A Limited Liability Company)

STATEMENT OF INCOME
YEAR ENDED DECEMBER 31, 2005

L'ECOLE ASSOCIATES, LLC
(A Limited Liability Company)

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H.J. BEHRMAN & COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To 211 East 46th Owners LLC:

We have audited the accompanying statement of income of L'Ecole Associates, LLC (a limited liability company) for the year ended December 31, 2005. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

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

In our opinion, the financial statement referred to above presents fairly, in all material respects, the results of operations of L'Ecole Associates, LLC for the year ended December 31, 2005, in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the financial statement taken as a whole. The supplementary information included in the report (shown on pages 5 and 6) is presented for purposes of additional analysis and is not a required part of the statement of income of L'Ecole Associates, LLC. Such information has been subjected to the auditing procedures applied in the audit of the statement of income and, in our opinion, is fairly presented in all material respects in relation to the statement of income taken as a whole.



Certified Public Accountants

New York, New York
February 11, 2006

L'ECOLE ASSOCIATES, LLC
(A Limited Liability Company)

STATEMENT OF INCOME
YEAR ENDED DECEMBER 31, 2005

REVENUES:		
Rent income:		
Apartments		$ 8,800,086
Commercial		993,350
Garage		540,345
Laundry room		56,582
Real estate tax escalations		125,139
Miscellaneous		59,014
Total		10,574,516
Less: Vacancies and allowances - apartments		315,114
Net rent income		10,259,402
Interest income		57,605
TOTAL REVENUES		10,317,007
EXPENSES:		
Renting	$ 24,155	
Administrative	353,577	
Operating	1,306,244	
Maintenance	374,962	
Depreciation	220,652	
Taxes and insurance	2,915,310	
Financial	2,072,508	
TOTAL EXPENSES		7,267,408
NET INCOME		$ 3,049,599

SEE ACCOMPANYING NOTES

L'ECOLE ASSOCIATES, LLC
(A Limited Liability Company)

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2005

NOTE 1 - ORGANIZATION:

The Company was organized as a limited partnership in 1976 to acquire an interest in real property located in New York City and to construct and operate thereon an apartment complex of 261 units.

On March 9, 1999, the Company was converted to a limited liability company (LLC) in accordance with the provisions of the limited liability company law of the State of New York. The Company is now known as L'Ecole Associates, LLC.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following significant accounting policies have been followed in the preparation of the financial statement:

Depreciation is provided using the straight-line and double declining balance methods over the estimated useful lives of the assets.

Deferred charges represent legal fees, costs incurred in connection with obtaining mortgage loans, brokerage commissions and other costs incurred in obtaining tenant leases. These costs are amortized on a straight-line basis over the term of the related loan, and the periods of the related leases, respectively. The amount of amortization costs for the current year was $63,184.

Upon conversion to limited liability company status, the Company elected to be treated as a partnership for tax purposes. Therefore, no income tax provision has been included in the financial statements since income or loss of the Company is required to be reported by the respective members on their income tax returns.

The preparation of financial statement in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect amounts reported in the financial statement. Actual results could differ from those estimates.

NOTE 3 - RENTAL INCOME UNDER OPERATING LEASES:

The Company's principal activity consists of the rental of residential apartments under one and two year operating leases.

Currently, 96% of rentals are at market rates which are subject to market fluctuation. The remaining 4% of rentals are covered by the rent stabilization guidelines of the City of New York, which currently provide for one and two year leases. These leases are renewable at increments periodically determined by the Rent Guidelines Board.

NOTE 3 - RENTAL INCOME UNDER OPERATING LEASES: (Continued)

The Company also rents 54,000 square feet of space to commercial tenants with lease terms of 1 to 15 years.

Minimum future rentals to be received on commercial noncancelable leases as of December 31, 2005 for each of the next five years and in the aggregate are:

Year Ended December 31,	Amount
2006	$1,492,595
2007	1,507,018
2008	1,510,911
2009	1,214,652
2010	790,967
Thereafter	1,028,991
Total minimum future rentals	$7,545,134

Minimum future rentals do not include additional rentals that may be received under certain leases for reimbursement of the tenants' allocable portion of real estate taxes and certain other operating expenses.

NOTE 4 - RELATED PARTY TRANSACTIONS:

One of the members has an ownership interest in Goodstein Management, Inc. (GMI), the managing agent. Management fees of $200,000 were paid to GMI during the year. There are no unpaid management fees as of December 31, 2005.

The Company leases commercial space to an affiliate, GMI, and to some of the members.

SUPPLEMENTARY INFORMATION

L'ECOLE ASSOCIATES, LLC
(A Limited Liability Company)

SUPPLEMENTARY INFORMATION
EXPENSE SCHEDULES
YEAR ENDED DECEMBER 31, 2005

RENTING:	
Advertising	$ 16,810
Credit reports	44
Amortization of deferred leasing commissions	7,301
	$ 24,155
ADMINISTRATIVE:	
Legal fees	$ 38,334
Accounting fees	74,120
Telephone	7,073
Management fees (Note 4)	200,000
Professional fees	10,986
Bad debts	12,131
Miscellaneous	10,933
	$ 353,577
OPERATING:	
Employees' welfare	$ 135,358
Oil	205,361
Superintendent's apartment	20,817
Salaries	507,424
Supplies	93,561
Electric	173,154
Water and sewer	106,696
Gas	287
Exterminating	4,635
Garbage and trash removal	4,302
Miscellaneous	54,649
	$1,306,244
MAINTENANCE:	
Repairs	$ 192,632
Landscaping	20,673
Plumbing repairs	14,332
Elevator maintenance	43,798
Painting and decorating	20,121
Air conditioning repairs	59,821
Boiler maintenance	23,585
	$ 374,962

SEE ACCOMPANYING NOTES

L'ECOLE ASSOCIATES, LLC
(A Limited Liability Company)

SUPPLEMENTARY INFORMATION
EXPENSE SCHEDULES
YEAR ENDED DECEMBER 31, 2005

DEPRECIATION:	
Building	$ 220,652
TAXES AND INSURANCE:	
Real estate tax	$2,766,917
Payroll taxes	42,645
Miscellaneous taxes	1,200
Insurance	104,548
	$2,915,310
FINANCIAL:	
Interest on mortgage - first mortgage	$1,404,534
Interest on mortgage - second mortgage	612,091
Amortization of deferred mortgage expense	55,883
	$2,072,508

SEE ACCOMPANYING NOTES

L'ECOLE ASSOCIATES, LLC
(A Limited Liability Company)

FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2004

L'ECOLE ASSOCIATES, LLC
(A Limited Liability Company)

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H.J. BEHRMAN & COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To L'Ecole Associates, LLC:

We have audited the accompanying balance sheet of L'Ecole Associates, LLC (a limited liability company) as of December 31, 2004, and the related statements of income, members' equity (deficiency) and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of L'Ecole Associates, LLC as of December 31, 2004, and the results of operations and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information included in the report (shown on pages 10 and 11) is presented for purposes of additional analysis and is not a required part of the financial statements of L'Ecole Associates, LLC. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

H J Behrman & Co LLP

Certified Public Accountants

New York, New York
February 4, 2005

TWO PENN PLAZA, SUITE 1970, NEW YORK, NEW YORK 10121

L'ECOLE ASSOCIATES, LLC
(A Limited Liability Company)

BALANCE SHEET - DECEMBER 31, 2004

ASSETS

Real estate, improvements and equipment (Note 7)	$ 16,764,264
Less: Accumulated depreciation	11,322,771
	5,441,493
Cash and cash equivalents	796,116
Tenants accounts receivable	50,730
Mortgagee escrow deposits	389,701
Prepaid expenses	1,344,218
Restricted cash - replacement reserve	39,907
Tenants' security deposits - funded	1,115,510
Deferred mortgage expense - net	915,008
Deferred leasing expense - net	30,224
	$ 10,122,907

LIABILITIES

Mortgages payable (Note 3)	$ 26,237,707
Accrued interest on mortgages	170,823
Accounts payable and accrued expenses	78,713
Loans and exchange	29,805
Prepaid rent	82,615
Tenants' security deposits payable	1,115,510
TOTAL LIABILITIES	27,715,173

CAPITAL

MEMBERS' EQUITY (DEFICIENCY)	(17,592,266)
	$ 10,122,907

SEE ACCOMPANYING NOTES

L'ECOLE ASSOCIATES, LLC
(A Limited Liability Company)

STATEMENT OF MEMBERS' EQUITY (DEFICIENCY)
YEAR ENDED DECEMBER 31, 2004

Members' equity (deficiency) - January 1, 2004	$(18,026,437)
Net income for the year	2,334,171
Members' drawings	(1,900,000)
MEMBERS' EQUITY (DEFICIENCY) - DECEMBER 31, 2004	$(17,592,266)

SEE ACCOMPANYING NOTES

L'ECOLE ASSOCIATES, LLC
(A Limited Liability Company)

STATEMENT OF INCOME
YEAR ENDED DECEMBER 31, 2004

REVENUES:		
Rent income:		
Apartments		$ 8,507,120
Commercial		936,777
Garage		519,512
Laundry room		51,600
Real estate tax escalations		123,833
Miscellaneous		51,618
Total		10,190,460
Less: Vacancies and allowances - apartments		262,005
Net rent income		9,928,455
Interest income		7,553
TOTAL REVENUES		9,936,008
EXPENSES:		
Renting	$ 98,577	
Administrative	302,653	
Operating	1,104,704	
Maintenance	788,713	
Depreciation	256,239	
Taxes and insurance	2,917,054	
Financial	2,133,897	
TOTAL EXPENSES		7,601,837
NET INCOME		$ 2,334,171

SEE ACCOMPANYING NOTES

L'ECOLE ASSOCIATES, LLC
(A Limited Liability Company)

STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2004

CASH FLOWS FROM OPERATING ACTIVITIES:		
Rental income and other operating income		$ 9,897,546
Interest income		7,553
Administrative expenses		(199,170)
Management fees		(200,000)
Operating and maintenance		(923,887)
Payroll and payroll taxes		(539,812)
Utilities		(366,940)
Real estate taxes		(2,748,600)
Insurance		(198,014)
Interest on mortgage		(2,081,365)
Net (increase) in mortgagee escrow deposits		(209,772)
Net decrease in reserve for replacements		113,672
Decrease in miscellaneous receivables		45,723
NET CASH PROVIDED BY OPERATING ACTIVITIES		2,596,934
NET CASH USED IN INVESTING ACTIVITIES:		
Purchase of fixed assets		(2,560)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments of mortgages	$ (739,833)	
Distributions to members	(1,900,000)	
NET CASH USED IN FINANCING ACTIVITIES		(2,639,833)
NET DECREASE IN CASH		(45,459)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR		841,575
CASH AND CASH EQUIVALENTS - END OF YEAR		$ 796,116

SEE ACCOMPANYING NOTES

L'ECOLE ASSOCIATES, LLC
(A Limited Liability Company)

RECONCILIATION OF NET INCOME TO NET CASH
PROVIDED BY OPERATING ACTIVITIES
YEAR ENDED DECEMBER 31, 2004

Net income	$ 2,334,171
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	319,423
(Increase) in accounts receivable and other current assets	(83,714)
Increase in current liabilities	27,054
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 2,596,934

SEE ACCOMPANYING NOTES

L'ECOLE ASSOCIATES, LLC
(A Limited Liability Company)

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2004

NOTE 1 - ORGANIZATION:

The Company was organized as a limited partnership in 1976 to acquire an interest in real property located in New York City and to construct and operate thereon an apartment complex of 261 units.

On March 9, 1999, the Company was converted to a limited liability company (LLC) in accordance with the provisions of the limited liability company law of the State of New York. The Company is now known as L'Ecole Associates, LLC.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following significant accounting policies have been followed in the preparation of the financial statements:

Depreciation is provided using the straight-line and double declining balance methods over the estimated useful lives of the assets.

Deferred charges represent legal fees, costs incurred in connection with obtaining mortgage loans, brokerage commissions and other costs incurred in obtaining tenant leases. These costs are amortized on a straight-line basis over the term of the related loan, and the periods of the related leases, respectively. The amount of amortization costs for the current year was $63,184.

Upon conversion to limited liability company status, the Company elected to be treated as a partnership for tax purposes. Therefore, no income tax provision has been included in the financial statements since income or loss of the Company is required to be reported by the respective members on their income tax returns.

For purposes of the balance sheet and statement of cash flows, cash equivalent includes time deposits, certificate of deposits and all highly liquid debt instruments with original maturities of three months or less.

NOTE 3 - MORTGAGES PAYABLE:

The Company's first mortgage is for $20,000,000. It bears interest at 8.343% per year and requires monthly principal and interest payments of $158,935 through maturity in July 2021. The real estate and rental income are pledged as collateral for the note.

On March 30, 1999, the Company entered into a second mortgage with Manufacturers and Traders Trust Company. This $10,500,000 second mortgage note bears interest at 6.82% per year and requires monthly self-amortizing payments of $76,165 through maturity in July 2021.

NOTE 3 - MORTGAGES PAYABLE: (Continued)

The required principal payments of the mortgages are as follows:

	Total	First Mortgage	Second Mortgage
2005	$ 799,394	$ 499,213	$ 300,181
2006	863,798	542,493	321,305
2007	933,441	589,525	343,916
2008	1,008,753	640,634	368,119
2009	1,090,198	696,174	394,024
Thereafter	21,542,123	14,133,813	7,408,310
	$26,237,707	$17,101,852	$9,135,855

NOTE 4 - RENTAL INCOME UNDER OPERATING LEASES:

The Company's principal activity consists of the rental of residential apartments under one and two year operating leases.

Currently, 96% of rentals are at market rates which are subject to market fluctuation. The remaining 4% of rentals are covered by the rent stabilization guidelines of the City of New York, which currently provide for one and two year leases. These leases are renewable at increments periodically determined by the Rent Guidelines Board.

The Company also rents 54,000 square feet of space to commercial tenants with lease terms of 1 to 15 years.

Minimum future rentals to be received on commercial noncancelable leases as of December 31, 2004 for each of the next five years and in the aggregate are:

Year Ended December 31,	Amount
2005	$1,494,465
2006	1,572,545
2007	1,586,968
2008	1,590,861
2009	1,294,602
Thereafter	1,859,933
Total minimum future rentals	$9,399,374

NOTE 4 - RENTAL INCOME UNDER OPERATING LEASES: (Continued)

Minimum future rentals do not include additional rentals that may be received under certain leases for reimbursement of the tenants' allocable portion of real estate taxes and certain other operating expenses.

NOTE 5 - RELATED PARTY TRANSACTIONS:

One of the members has an ownership interest in Goodstein Management, Inc. (GMI), the managing agent. Management fees of $200,000 were paid to GMI during the year. There are no unpaid management fees as of December 31, 2004.

The Company leases commercial space to an affiliate, GMI, and to some of the members.

NOTE 6 - CASH - CONCENTRATION OF CREDIT RISK:

The Company maintains cash, with banks, which exceeds the amount insured by the FDIC in the amount of $1,172,578.

NOTE 7 - REAL PROPERTY:

Real property consists of the following:

Land	$ 1,525,306
Buildings	8,861,222
Building improvements	6,144,113
Appliances	233,623
	16,764,264
Less: Accumulated depreciation	11,322,771
	$ 5,441,493

NOTE 8 - USE OF ESTIMATES IN FINANCIAL STATEMENTS:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect amounts reported in the financial statements. Actual results could differ from those estimates.

SUPPLEMENTARY INFORMATION

L'ECOLE ASSOCIATES, LLC
(A Limited Liability Company)

SUPPLEMENTARY INFORMATION
EXPENSE SCHEDULES
YEAR ENDED DECEMBER 31, 2004

RENTING:	
Renting commissions	$ 39,084
Advertising	52,160
Credit reports	32
Amortization of deferred leasing commissions	7,301
	$ 98,577
ADMINISTRATIVE:	
Legal fees	$ 20,670
Accounting fees	45,021
Telephone	7,308
Management fees (Note 5)	200,000
Professional fees	11,559
Miscellaneous	8,095
	$ 302,653
OPERATING:	
Employees' welfare	$ 100,441
Oil	127,994
Superintendent's apartment	20,817
Salaries	501,356
Supplies	59,201
Electric	154,472
Water and sewer	82,330
Gas	391
Exterminating	4,140
Garbage and trash removal	4,302
Miscellaneous	49,260
	$1,104,704
MAINTENANCE:	
Repairs	$ 541,931
Landscaping	34,705
Plumbing repairs	32,161
Elevator maintenance	34,211
Painting and decorating	51,100
Air conditioning repairs	42,200
Boiler maintenance	52,405
	$ 788,713

SEE ACCOMPANYING NOTES

L'ECOLE ASSOCIATES, LLC
(A Limited Liability Company)

SUPPLEMENTARY INFORMATION
EXPENSE SCHEDULES
YEAR ENDED DECEMBER 31, 2004

DEPRECIATION:	
Building	$ 256,239
TAXES AND INSURANCE:	
Real estate tax	$2,779,521
Payroll taxes	41,528
Miscellaneous taxes	1,200
Insurance	94,805
	$2,917,054
FINANCIAL:	
Interest on mortgage - first mortgage	$1,444,638
Interest on mortgage - second mortgage	631,939
Amortization of deferred mortgage expense	55,883
Miscellaneous	1,437
	$2,133,897

SEE ACCOMPANYING NOTES

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RIGHTS OF EXISTING TENANTS

Legal Rights of Non-Purchasing Tenants

An Eligible Tenant who does not purchase under the Plan and is entitled to possession of his Residential Unit at the time the Plan is declared effective is called a "Non-Purchasing Tenant." A "Non-Purchasing Tenant" means a person who has not purchased a Residential Unit under the Plan and is entitled to possession on the Effective Date or a person to whom a Residential Unit is rented subsequent to the Effective Date. A person who sublets a Residential Unit from a purchaser under the Plan shall not be deemed a Non-Purchasing Tenant.

A subtenant of a purchaser under this Plan is not a Non-Purchasing Tenant. A Non-Purchasing Tenant is under no legal compulsion to purchase.

This is a Non-Eviction Plan which protects Non-Purchasing Tenants (as defined above) from eviction based solely on their not buying, even though the Building is converted to condominium ownership. So long as a Non-Purchasing Tenant pays the full rent and otherwise complies with the obligations imposed on him under his lease or Applicable Law, he may continue in possession. Under the Rent Stabilization Law (the "RSL") and Code, if a rent stabilized Non-Purchasing Tenant maintains the Residential Unit as his primary residence, then when his present lease and each renewal lease expires, he may demand, and (if he wishes to stay in possession) must sign a renewal lease at an increased rental determined in accordance with the RSL and Code. Sponsor is not required to offer a Non-Purchasing Tenant who is not subject to the RSL and Code a renewal lease. Sponsor shall, at its sole option, either (i) offer such Non-Purchasing Tenant a lease at such rental and other terms as Sponsor shall determine in its sole discretion (subject to the provision regarding rentals which follows below) or, (ii) permit such Non-Purchasing Tenant to remain in possession of the Residential Unit on a month-to-month basis or (iii) otherwise permit such Non-Purchasing Tenant to remain in possession of such Residential Unit in accordance with the provisions of the GBL. Sponsor may from time to time and at such times as Sponsor shall determine, increase the rentals of such Non-Purchasing Tenants provided that the rentals of such Non-Purchasing Tenants shall not be subject to unconscionable increases beyond ordinary rentals for comparable Residential Units during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

In accordance with the GBL Section 352-eeee:

A. No eviction proceedings will be commenced at any time against Non-Purchasing Tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the Non-Purchasing Tenant of his obligations to the owner

of the Unit; and provided further that an owner of such Residential Unit may not refuse to offer a renewal lease to a Non-Purchasing Tenant on the grounds that he seeks the Unit for the use and occupancy of himself or his family.

GBL Section 352-eeee is reproduced in Part II.

Complaints of unconscionable rent increases proscribed by law may be referred to the New York State Department of Law, Real Estate Financing Bureau, 120 Broadway, 23rd Floor, New York, New York 10271.

Tenants or their representatives who are registered architects or professional engineers licensed to practice in the State of New York may inspect the Building during normal business hours, upon prior written request to the Sponsor.

The By-Laws provide that the Condominium Board will notify each Non-Purchasing Tenant of changes in ownership of the Unit. Such notice will be provided in writing within a reasonable period of time (not to exceed 30 days) after the change in ownership is recorded on the Condominium's books.

If prior to the First Closing, the terms and conditions of the Plan are amended to be more favorable to Eligible Tenants to induce them to purchase, then an Eligible Tenant in Occupancy on the Filing Date who had already executed and submitted a Purchase Agreement for his Residential Unit shall be allowed the option to purchase on and subject to all of the same new terms and conditions set forth in the amendment.

If a purchaser's Purchase Agreement is for a Residential Unit occupied by an Eligible Tenant who has not purchased, then the Purchase Agreement and purchaser's rights thereunder are subordinate to any exclusive right to purchase granted to such Eligible Tenant, in any Amendment to the Plan presented before the First Closing, or any Applicable Law, regulation or judicial interpretation thereof. If the Eligible Tenant exercises his exclusive right to purchase, then the Purchase Agreement shall be deemed cancelled and, within thirty (30) days thereafter, all monies deposited thereunder shall be returned to purchaser, with interest (if any) earned thereon. Upon such refund being made, purchaser, Sponsor, the Selling Agent and all other persons involved in the Plan shall be released and discharged of all liabilities and obligations under the Purchase Agreement and under the Plan.

Rights of Eligible Tenants to Purchase Their Residential Units.

Each Eligible Tenant of a Residential Unit has the exclusive right for the 90 Day Period following the presentation date of this Plan (but not thereafter) to purchase his Residential Unit at the purchase price set forth on the Purchase Price Schedule during which time his Residential Unit shall not be shown to a third party unless he waives in writing his right to purchase. In addition, each Eligible Tenant of a Residential Unit shall have the right to purchase his Unit during such further exclusive purchase period (if any) which may be conferred upon Eligible Tenants before the Plan is declared effective. The Purchase Agreement for an occupied Residential Unit purchased by other than the

Eligible Tenant is expressly subject to cancellation by Sponsor if the Eligible Tenant of such Unit is offered and exercises a further exclusive right to purchase.

Such exclusive right to purchase applies only to the Residential Unit occupied by said Eligible Tenant and not to any vacant or other Unit in the Building. The exclusive right to purchase is for the personal benefit of the Eligible Tenant and may be exercised only by the Eligible Tenant. Such right cannot be assigned or transferred to anyone else. The estate of an Eligible Tenant who dies before executing a Purchase Agreement is not an Eligible Tenant and has no right to purchase under this Plan. See "***Definitions***" for a discussion of who is an Eligible Tenant.

After the expiration of the 90 Day Period, the purchase price to Eligible Tenants who have not purchased shall automatically increase to the purchase price then being offered to non-tenants, subject to further change in accordance with the procedures set forth in "Changes in Prices and Units. In addition, such Eligible Tenants shall no longer have the exclusive right to purchase their Units and their Units may be offered for sale to others (subject, following the Effective Date, to the Non-Purchasing Tenants continued right to possession under the GBL and, as to tenants who are rent stabilized, the RSL and Code),

Services Provided to All Tenants on a Non-Discriminatory Basis

All Residential Units occupied by Non-Purchasing Tenants shall be managed by the same managing agent employed by the Residential Board and such managing agent shall provide to Non-Purchasing Tenants on a non discriminatory basis all services and facilities required to be provided by the Residential Board to all Residential Unit Owners in accordance with the Condominium's By-Laws or by operation of law. Sponsor as owner of Unsold Units shall guarantee the managing agent's obligation to provide such services and facilities until such time as a majority of the Residential Board consists of members who reside in the Building and are unrelated to or unaffiliated with the holder of Unsold Units (including Sponsor).

Tenants' Right to be Notified of Pending Sales

On the 30th, 60th, 88th and 90th days from the date of presentation of this Plan and at least once every thirty days thereafter, until the Plan is declared effective or is abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period and on the last day of such exclusive purchase period provided in an amendment to this Plan, Sponsor will post before noon in a prominent place accessible to all tenants in the Building, a written statement under oath setting forth as of the date and time of the statement, the percentage of Residential Units in the Building purchased by Eligible Tenants without discriminatory repurchase agreements or discriminatory inducements and/or bona fide purchasers who represent that they or one or more specified members of theirs immediate family (or in the case of a purchaser who is not an individual, the specified, individual designee of such purchaser) (a) intend to occupy the Unit or (b) (if the Unit is then occupied by someone else) intend to occupy the Unit when it becomes vacant. The percentage calculated in accordance with the

foregoing shall be computed in the same manner as Sponsor is required to compute the minimum percentage needed to declare the Plan effective. The notice, which will remain posted until the next notice is posted, shall also state:

(i) the date the Plan was filed with the Department of Law;

(ii) the date of presentation of the Plan and the latest amendment (if any);

(iii) the last day of any exclusive purchase period(s); (iv) the number of Residential Units in the Building;

(iv) the number of bona fide Eligible Tenants who have executed Purchase Agreements;

(v) the number of bona fide purchasers who represent that they or one or more members of their immediate family intend to occupy the Residential Unit or (if the Residential Unit is then occupied by someone else), intend to occupy the Residential Unit when it becomes vacant;

(vi) the number of purchasers whom Sponsor would like to count towards declaring the Plan effective but who cannot, at the time of posting, be counted towards declaring the Plan effective because the purchaser is the Sponsor, the Selling Agent, or the Managing Agent or is related to the 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. Such a purchaser, other than the Sponsor or a principal of Sponsor, may be counted towards declaring the Plan effective provided Sponsor submits proof satisfactory to the Department of Law establishing that the purchaser is a bona fide purchaser; and

(vii) the percentage of Residential Units which have been purchased, which is obtained by dividing the number of purchasers in paragraphs (v) and (vi) by the number in paragraph (iv).

The statement shall also be filed with the Department of Law. In addition, copies of this notice will be available to any Eligible Tenant from 9:00 AM to 5:00 PM at the office of the Selling Agent and at the office of the Attorney General, 120 Broadway, 23rd Floor, New York, New York 10271.

Tenants of Non-Residential Units Have No Right to Purchase

The tenants of the Non-Residential Units have no right to purchase. However, the Sponsor reserves the right to offer one or more of the Non-Residential Units for sale by amendment to the Plan.

General

If an Eligible Tenant purchases a Unit, then from and after the date the Unit is transferred to him, such tenant-purchaser shall be entitled to all the rights and benefits customarily available to all condominium unit owners as explained elsewhere herein. Such tenant-purchaser, if he is rent stabilized, like all other condominium unit owners, would no longer be subject to, or have any rights afforded rent stabilized tenants under the RSL, Code, or the ETPA. Tenant-purchasers would also no longer have rights afforded to non-purchasing tenants under the GBL or the Omnibus Housing Act of 1983.

The provisions of this section of the Plan are set forth in compliance with the GBL, the Regulations of the Department of Law and applicable court decisions, it being intended that the rights of tenants of the Building contained in this section of the Plan shall be no greater than those set forth in the GBL and said Regulations and no rights independent of the GBL and Attorney General's Regulations are being created under this Plan. The rights of tenants set forth in this section shall continue in the event of the expiration of the GBL Section 352-eeee.

The By-Laws provide that the owner of a Unit occupied by a Non-Purchasing Tenant who transfers ownership to such Unit shall cause such Non-Purchasing Tenant and the Residential Board to receive prompt notification of such transfer of ownership (other than in the case of a transfer to the Non-Purchasing Tenant with respect to such Unit) and the Residential Board is required to retain and make available such information to affected Non-Purchasing Tenants.

No Exclusive or Preferential Rights On the Part of Eligible Tenants To Purchase Vacant Units or Occupied Units

No Eligible Tenant will have any exclusive or preferential right to purchase a vacant Unit or a Unit occupied by another.

Any exclusive right granted to Eligible Tenants hereunder shall apply only to the purchase by an Eligible Tenant of his or her own Unit. An Eligible Tenant may, however, if he or she wishes, execute and submit a Purchase Agreement for a vacant Unit or, following the Exclusive Purchase Period, a Unit occupied by another on the same footing as prospective non-tenant Purchasers. If more than one Eligible Tenant seeks the same Unit at the same Purchase Price and on the same terms, it shall be within Sponsor's sole and absolute discretion to decide which, if any, Purchase Agreement to accept. Sponsor is under no obligation to accept Purchase Agreements from Eligible Tenants for vacant Units or Units occupied by others.

OBLIGATIONS OF OWNERS OF UNITS OCCUPIED BY NON-PURCHASING TENANTS

A person interested in purchasing a Unit Occupied by another will purchase same subject to (a) the existing lease of the Unit, if any (and any renewal thereof required to be made under the RSL and Code, if applicable), (b) the existing occupancy of the Unit, and (c) rights of the tenant thereof, if any, under the GBL, Omnibus Housing

Act of 1983, RSL and Code, including the right to stay in possession of the Unit as discussed herein and in the foregoing section, "Rights of Existing Tenants"

Under the GBL, a Non-Purchasing Tenant may not be evicted at any time unless such tenants lease is terminated for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or similar breach by him of his obligations to the owner of the Unit.

The Condominium Board, Sponsor and Selling Agent make no representations or statements of any kind as to the requirements of the RSL, Code, Omnibus Housing Act of 1983 or GBL, except as expressly set forth in this Plan, and a prospective purchaser interested in purchasing an occupied Unit in which he does not reside is advised to consult with his attorney regarding the application and effect of the foregoing laws and Code in order to become fully apprised of his rights as a purchaser and his obligations to any existing tenant or occupant covered thereby.

If the purchaser's Purchase Agreement is for a Unit occupied by an Eligible Tenant who has not purchased, then the Purchase Agreement and purchaser's rights thereunder are subordinate to any exclusive right to purchase granted to the Tenant in Occupancy in the Plan, any Amendment to the Plan presented before the Plan is declared effective, or any Applicable Law or judicial interpretation thereof In the event the Eligible Tenant exercises his exclusive right to purchase, then the Purchase Agreement shall be deemed cancelled and, within thirty (30) days thereafter, all monies deposited thereunder shall be returned to purchaser, with Interest (if any) earned thereon Upon such refund being made, purchaser, Sponsor, the Selling Agent and all other persons involved in the Plan shall be released and discharged of all liabilities and obligations under the Purchase Agreement and under the Plan.

Under the GBL, a bona fide Non-Purchasing Tenant may not be evicted, unless the tenant's lease is terminated for non-payment of rent or other justifiable cause permitted by the GBL as well as the RSL and Code (if applicable to such tenant) If a Non-Purchasing Tenant maintains the Residential Unit as his primary residence and he is rent-stabilized, then under existing law when a Non-Purchasing Tenant's lease expires, the tenant will be entitled to renew his lease at an increased rental established in accordance with the Code. Such rent-stabilized Non-Purchasing Tenant will be entitled to successively renew his leases as each one expires The rent of a tenant who does not maintain the Residential Unit as his primary residence may not be increased unconscionably beyond ordinary rentals for comparable Units.

The purchaser or owner of a Residential Unit occupied by a Non-Purchasing Tenant who is not rent stabilized is not required to offer such Non-Purchasing Tenant a renewal lease The purchaser of such Unit shall, at its sole option, either (i) offer such Non-Purchasing Tenant a lease at such rental and other terms as such purchaser or owner shall determine in its sole discretion (subject to the provision regarding rentals which follows below) or, (ii) permit such Non-Purchasing Tenant to remain in possession of the Residential Unit on a month-to-month basis or (iii) otherwise permit such Non-Purchasing Tenant to remain in possession of such Residential Unit in

accordance with the provisions of the GBL. The Purchaser or owner of such Unit may from time to time and at such times as such Purchaser or owner shall determine, increase the rentals of such Non-Purchasing Tenants provided that the rentals of such Non-Purchasing Tenants shall not be subject to unconscionable increases beyond ordinary rentals for comparable Residential Units during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

If a court of competent jurisdiction finds that a rent stabilized Non- Purchasing Tenant is not maintaining the Unit as his primary residence, then such tenant will lose all rights and protections afforded by the RSL and Code (such as the right to obtain successive renewal leases and a limitation on rent increases). Nevertheless, by virtue of GBL Section 352-eeee, such tenant's rent may not be increased unconscionably beyond the ordinary rentals for comparable Units In addition, under GBL Section 352-eeee, notwithstanding a Non-Purchasing tenant's failure to maintain the Residential Unit as his primary residence, such Non-Purchasing Tenant will have the right to remain in occupancy. (See "Rights of Existing Tenants" for more details.)

If a Non-Purchasing Tenant fails to pay rent or to comply with the other obligations imposed on him under his lease or Applicable Law or the Code (if applicable), and such default is not cured within any applicable grace period provided in the lease, then the purchaser, in order to gain possession of the Unit, may be required (at his own expense) to institute a summary dispossess proceeding in court. In any such dispossess proceeding, the court has discretionary power to stay the issuance of a warrant of eviction for not more than six (6) months, depending upon the availability of other suitable accommodations and upon other factors.

No representation or warranty is made as to the length of time which may elapse before a final court order of eviction is granted and made effective, or that such court order will be granted, or that possession of a Unit occupied by another will be obtained.

All costs and expenses incurred in connection with the ownership of a Unit occupied by another (including, without limitation, legal fees and litigation expenses) for enforcing the lease and obtaining possession of the Unit and dues or fees to the Rent Stabilization Association of New York, Inc. and/or New York State Division of Housing and Community Renewal will be borne entirely by the purchaser.

If a purchaser acquires a Unit occupied by another person, then on the Closing Date the purchaser will become the landlord of such occupant and the latter will become the purchaser's tenant. Such purchaser will be required under the By-Laws to pay the Common Charges and Special Assessments (if any) for such Unit to the Condominium Board, whether or not such Common Charges and any Special Assessments are greater or less than the rent payable by the tenant or occupant and regardless of whether the rent is received. Such purchaser will also be responsible to pay the real estate taxes on said Unit. In addition, the purchaser of a Unit occupied by another person will be responsible for the performance of all obligations of the landlord under the lease with, or tenancy of, the tenant or occupant or required by Applicable Law that

are not the responsibility of the Condominium Board or the Residential Board under the By-Laws. Such obligations include, without limitation, the obligations to maintain, repair and replace the plumbing fixtures, refrigerator, range, any dishwasher, lighting fixtures, and other equipment (if any) in the Unit and to paint the Unit, as provided by law or the existing tenant's lease (if any).

In purchasing the Unit, the purchaser shall have irrevocably authorized the Condominium Board's and the Residential Board's managing agent, on behalf and at the expense of the purchaser, to provide to the Non-Purchasing Tenant all services and facilities required by law on a non-discriminatory basis. In order to secure the performance of purchaser's obligations to the tenant or occupant, the By-Laws require the purchaser (other than an owner of an Unsold Unit) to deposit with the Residential Board's managing agent an amount equal to two (2) months' Common Charges for the Unit (the "Fund"). The By-Laws authorize the Residential Board, its agents and employees, to use the Fund to pay the costs of providing such services and facilities to the tenant or occupant in the event that purchaser does not perform such obligations. Such sum shall be held by the Managing Agent until used to provide such services and facilities. Purchaser is required to replenish the Fund upon written notice from the Residential Board or Managing Agent that it has been diminished. Failure to do so within fifteen (15) days after written notice will entitle the Residential Board to put a lien on his Unit. The remaining unapplied Fund will be returned to purchaser after he no longer owns the Unit. The Fund shall be held in an interest bearing account with interest payable to purchaser on a yearly basis, to the extent earned. The requirements of this paragraph shall not apply to, and no Fund shall be provided by, owners of Unsold Units (including Sponsor).

No representation or warranty is made as to whether the RSL and Code will continue to apply to rent stabilized Units or Omnibus Housing Act of 1983 or GBL will continue to apply to any Units occupied by Non-Purchasing Tenants in the Building or whether there will be any future amendments thereto, However, the rights afforded to tenants under the GBL may not be abrogated or reduced after the Plan is declared effective, regardless of any expiration of, or amendment to, the GBL.

A person interested in purchasing a Unit in which he does not reside is advised to examine any lease for such Unit to ascertain the rental, expiration date and obligations imposed on the landlord. These leases are on file at the office of the Sponsor In particular, leases of tenants subject to the RSL and Code should be examined to ascertain the purchaser's obligations. It is further recommended that such person consult with his own attorney in order to become fully apprised of the effect of the GBL, RSL, Code, Omnibus Housing Act of 1983, and any lease for the Unit on his rights as a purchaser and his obligations to any existing tenant or occupant.

A purchaser of a Unit subject to a lease will be entitled to receive the unapplied portion of any rent security deposit held by the Sponsor under the terms of the lease. Such security must be held by the purchaser in an interest bearing account in accordance with Section 7-103 of the New York General Obligations Law. Upon delivery of such security deposit, purchaser will be required to execute, notarize and

deliver to Sponsor an agreement acknowledging the amount received and indemnifying Sponsor against all claims and liability in connection therewith.

Under existing law, a purchaser of an occupied Unit is required to pay an annual fee to, and register the Unit with, the New York State Division of Housing and Community Renewal. In the event purchaser is required to become a member of the Rent Stabilization Association of New York, Inc. or a successor organization and permits his membership to lapse or purchaser is expelled, or fails to register the Unit with, and pay annual fees to, the New York State Division of Housing and Community Renewal, the purchaser may be barred from obtaining rent increases and faces possible civil penalties.

The Omnibus Housing Act of 1983 provides, among other things, for (i) the registration with DHCR of all rent stabilized Units and the rent being charged, (ii) the right to sublet provided certain conditions are satisfied (such as obtaining the landlord's written consent, which shall not be unreasonably withheld, and the tenant establishing that at all times he has maintained the Unit as his primary residence and intends to occupy it as such at the expiration of the sublease), (iii) no right to assign a lease unless the written consent of the landlord is obtained, which consent may be withheld without cause provided the tenant is released from the lease (and certain other conditions are satisfied) and (iv) occupancy of the Unit by the tenant, his immediate family, one additional individual occupant and dependent children of such individual. The preceding is only a brief summary of certain provisions of the Omnibus Housing Act of 1983. A prospective purchaser of a Unit subject to the Omnibus Housing Act of 1983 is advised to examine (or have his counsel examine) the Omnibus Housing Act of 1983 in its entirety to ascertain its exact terms, his rights as a purchaser and his obligations to any existing tenant or occupant.

NO REPRESENTATION OR WARRANTY IS MADE THAT THE EXISTING LAWS WILL REMAIN IN EFFECT OR UNCHANGED OR THAT THE RIGHTS OF NON-PURCHASING TENANTS WITH REGARD TO RENTALS AND OCCUPANCY RIGHTS MAY NOT BE CHANGED BY CHANGES IN APPLICABLE LAWS. Subject to the provisions of "***Rights of Existing Tenants,***" the rights granted under the Plan to Purchasers and to Non-Purchasing Tenants, however, may not be abrogated or reduced notwithstanding any expiration of, or amendment to, Section 352-eeee of the GBL.

If the tenancy of a tenant is terminated as a result of an uncured default by such tenant in paying the requisite rent or in performing some other lease obligation, then, unless the tenant voluntarily surrenders possession of the Unit, the owner of such Unit may be required (at his or her own expense) to institute a summary dispossess and/or nonpayment proceeding in court in order to gain possession.

No representation or warranty is made as to length of time that may elapse before a final court order of eviction is granted and made effective, that such a court order will be granted or that possession of a Unit occupied by another will be obtained.

Real Property Law Section 339-kk.

Under Real Property Law Section 339-kk ("Section 339-kk"), if the owner of a Unit is a non-occupying owner who rents his Unit to a rental tenant and then fails to make payments due for common charges, special assessments or late fees 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 Residential 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 Residential Board at the address listed on the notice.

Where a majority of the Residential Board has been elected by and from among the Unit Owners who are in occupancy, the Residential Board may elect not to require that rental payments be made payable to the Residential 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 Residential 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 Residential 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.

INTERIM LEASES

Sponsor reserves the right, in its sole and absolute discretion to enter into an Interim Lease for a vacant Residential Unit with the purchaser of such Residential Unit.

An Interim Lease shall be prepared on a form of lease that will be available for inspection at the office of Selling Agent and shall contain the default provisions (including failure of the tenant to comply with his or her obligations under his or her

Purchase Agreement) described below. The term of each such Interim Lease shall expire on the earliest to occur of (i) the date of closing of title to the Residential Unit covered by such Interim Lease, (ii) the date fixed in the Interim Lease for the expiration of the term, (iii) the date upon which the Interim Lease is terminated at the option of Sponsor by reason of a default by the Purchaser-tenant under the Interim Lease or a casualty or condemnation affecting the Unit or (iv) the date upon which the Interim Lease is terminated by the Purchaser-tenant or Sponsor as provided below. The rent payable under the Interim Lease shall be negotiated by the parties and the amount of such rent shall not be subject to any limitation except if such Residential Unit is otherwise subject to the RSL and Code, in which event, the rent payable under the Interim Lease shall be the maximum rent permissible under the RSL and Code.

An uncured default by the Purchaser-tenant under the Purchase Agreement will constitute a default under the Interim Lease. A default in the performance or observance of the terms and conditions of the Interim Lease will also be a default under the terms of the Purchase Agreement and will permit Sponsor to cancel the Purchase Agreement in accordance with its terms. The Purchaser-tenant will be required to vacate his or her Residential Unit within thirty (30) days after notice is sent of Sponsor's intent to cancel the Purchase Agreement, provided that the Purchaser-tenant fails to cure any such default within the applicable grace period, if any, with TIME BEING OF THE ESSENCE. Before a default under the Interim Lease may be declared a default under the Purchase Agreement, however, either: (i) Sponsor must obtain an order of eviction or other judgment or order against the Purchaser-tenant from a court or agency of competent jurisdiction or (ii) the Purchaser-tenant must have vacated the Unit.

In the event that the Purchaser-tenant should exercise any right to terminate or rescind the Purchase Agreement or Interim Lease, such termination or rescission will be contingent upon his or her surrendering possession of his or her Residential Unit and leaving the same vacant, in good condition and broom clean within thirty (30) days after he or she elects to terminate or rescind. He or she must also pay any rent then due and payable under his or her Interim Lease. Nothing contained herein shall relieve any Purchaser of liability for damage to his or her Unit or of any other liability under the Purchase Agreement or Interim Lease.

In no event will any portion of the rental paid under an Interim Lease be credited towards the Unit's Purchase Price.

Sponsor's right to rent or lease any Unsold Residential Unit will not be subject to any right of first refusal in favor of the Condominium Board to lease such Unsold Residential Unit on the same terms offered to the prospective tenant or occupant.

In the event the Plan is abandoned, a Residential Unit occupied pursuant to an Interim Lease shall be terminable by Sponsor on 90 days' prior written notice to the Purchaser-tenant under the Interim Lease. Additionally, a Purchaser-tenant under an Interim Lease may, if the Plan is abandoned, cancel such lease and vacate the premises upon ninety (90) days' written notice to Sponsor sent to the address set forth on the cover page of this Plan.

PROCEDURE TO PURCHASE

Execution of Purchase Agreement, Deposit and Trust Provisions

A person who wishes to purchase a Unit must complete and sign three copies of a Purchase Agreement together with three copies of the completed and executed Lead-Based Paint Disclosure Form and deliver the same to the Sponsor together with a check equal to the sum of ten (10%) percent of the Purchase Price. Such check shall be drawn to the order of "Polsinelli Shalton Flanigan Suelthaus PC L'Ecole Client Funds".

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 Purchaser Agreement contained in Part II of this Plan provided, however, that (i) 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 and (ii) the form of Purchase Agreement to be utilized by Eligible Tenants during any Exclusive Purchase Period may not be materially modified unless Sponsor has filed an amendment to the Plan disclosing such modification.

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 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, and all funds paid by purchasers will be handled in accordance with these statutes and regulations.

Purchasers shall not be obligated to pay any legal or other expense of the Sponsor in connection with the handling or disposition of Deposits 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.

A Deposit will be deemed to have been unconditionally tendered when it is delivered to the Selling Agent, together with 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. Each Deposit will be placed, within five business days after the date on which such Deposit has been unconditionally tendered, in a segregated special escrow account of Polshinelli Shalton Flanigan Suelthaus PC (hereinafter the "escrow agent"), whose address is 295 Madison Avenue, 17th Floor, New York, New York 10017 and whose telephone number is (212) 684-0199. The signatories on the escrow account, who are each members of Polshinelli Shalton

Flanigan Suelthaus PC, and any one of whom is authorized to withdraw funds, are: Daniel Flanigan, Jennifer Schwartz, Kraig Kohning and Clay Cundiff. The name of the account into which the Deposit initially will be deposited is "Polsinelli Shalton Flanigan Suelthaus PC L'Ecole Client Funds Account No. [redacted]." Each Purchaser is required to deliver to Sponsor together with any Deposit a completed and signed Form W-9 Request for Taxpayer Information or appropriate Form W-8 Certificate regarding foreign status, as applicable. If a Deposit is accompanied by such Form W-9 or W-8, as applicable, the Deposit will be transferred from the aforesaid segregated special escrow account to a sub-escrow account entitled "Polsinelli Shalton Flanigan Suelthaus PC L'Ecole Client Funds Account No. [redacted] – (name of Purchaser)" (such segregated special escrow account and sub-escrow account hereinafter, the "escrow account"), and such escrow account is located in JP Morgan Chase, 850 Third Avenue, New York, New York 10022 (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 not be federally insured in excess of $100,000.

The sub-escrow account will be interest-bearing, with all interest credited to the purchaser, unless the purchaser defaults and the plan is consummated. The interest rate to be earned on the down payments 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 the Purchasers. This rate, as of March 13, 2007 was one-half of one percent (.5%) per annum for down payments that are less than $500,000 and 3.15% for down payments that are $500,000 or more per annum. Our interest will begin to accrue when the check for the down payment is collected, and provided there is no charge back or debit by the Bank against the amount deposited.

All checks for down payments on account of the purchase price of a Unit under the Plan shall be made payable to or endorsed to the order of "Polsinelli Shalton Flanigan Suelthaus PC L'Ecole Client Funds." Within ten (10) business days after unconditional tender and delivery by a Purchaser to the Selling Agent of a check for the down payment submitted with such Purchaser's Agreement on account of the purchase price thereunder, the escrow agent will notify Purchaser that such funds have been deposited into the segregated special escrow account and, unless a Purchaser has not delivered to Sponsor a completed and signed Form W-9 or W-8, as applicable, transferred to the sub-escrow account and will provide 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 (15) business days after unconditional tender and delivery to the Selling Agent of such down payment, then such Purchaser may (a) cancel such 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 such down payment to the Selling Agent or (b) apply to the Department of Law 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 Department of Law is submitted establishing that such down payment was timely deposited and notice as provided above was timely mailed to such Purchaser in conformity with the Department of Law's regulations.

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

1.1.1 otherwise directed in one or more writings signed by each of the Sponsor and such Purchaser; or

1.1.2 otherwise directed in a determination of the Department of Law, pursuant to the dispute resolution procedures contained in the Department of Law's regulations; or

1.1.3 a judgment or order of a court of competent jurisdiction permits or requires the release of such Deposit; or

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

1.1.5 such Deposit is paid to Sponsor as provided below; or

1.1.6 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 Department of Law 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. If Sponsor abandons the Plan, Sponsor will not object to the release to the purchaser of the Deposit paid by such purchaser and such Deposit shall be refunded to the purchaser no later than five (5) days after the amendment to the Plan abandoning the Plan has been accepted for filing. If a purchaser has defaulted under the Purchase Agreement, Sponsor will not seek the release of such Purchaser's Deposit until after the Plan has been consummated (i.e., the closing of title to the first Unit under the Plan).

A Purchaser or the escrow agent may apply to the Department of Law 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 (i) if there is a dispute which needs to be resolved between the Sponsor and a Purchaser of a Unit under the Plan relating to such Purchaser's Deposit or (ii) if a 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.

Part II of this Plan contains a copy of the escrow agreement which is subject to the terms of the Department of Law's regulations. In the event of any conflict between such escrow agreement and either any other provision of this Plan (including 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 deposit any moneys received by a Purchaser in accordance with the Plan in an interest bearing account with the interest credited to such Purchaser, unless such Purchaser defaults and the Plan is consummated.

Any provision of any contract or agreement, whether oral or in writing by which a purchaser purports to waive or indemnify any obligation of the escrow agent holding trust funds is absolutely void. The provisions of the foregoing sentence shall prevail over any conflicting or inconsistent provision in the offering plan or in a Purchase Agreement.

Sponsor reserves the right to apply to the Department of Law to use alternate security in the form of a surety bond or letter of credit in lieu of escrowing Deposits. The Plan will be amended to disclose the terms of such alternate security. Upon the filing of such Amendment and Sponsor's compliance with the terms thereof and all other terms and conditions that may be imposed by the Department of Law, the escrow agent shall have the right to release the Deposit and pay same to Sponsor. Each purchaser shall be deemed to have consented to the use of such alternate security and the release of his Deposit as set forth herein and in such Amendment.

Sponsor reserves the right to change the escrow agent to Sponsor's closing attorneys under the Plan or to any other attorneys.

Cooling Off Period and Sponsor's Acceptance or Rejection of Purchase Agreement

There will be a $150.00 deposit required for each copy of the Plan and Amendments from each prospective Purchaser who is not an Eligible Tenant. The $150.00 deposit will be refunded if (i) the Plan and any Amendments are returned to the Selling Agent in good reusable condition within thirty (30) days or (ii) the Purchaser signs and delivers to the Selling Agent a Purchase Agreement that is accepted by

Sponsor. Purchasers who are Eligible Tenants shall have at least three (3) business days in which to review the Plan and all filed amendments prior to executing a Purchase Agreement, unless fewer than three (3) business days remain in the statutory time period to declare the Plan effective.

At Sponsor's option, a Purchaser who is not an Eligible Tenant will be afforded (i) not fewer than seven (7) days after delivering an executed Purchase Agreement together with the required Deposit to rescind the Purchase Agreement and have the full deposit refunded promptly or (ii) not fewer than three (3) business days to review the Plan and all filed amendments prior to executing a Purchase Agreement. Purchaser must either personally deliver written notice of rescission to Sponsor or Selling Agent within the seven (7) day period referred to above or mail the notice of rescission to Sponsor or Selling Agent and have the mailing post-marked within the seven (7) day period.

If the prospective Purchaser is an Eligible Tenant, a Purchase Agreement for the Unit he or she occupies will be accepted by Sponsor on condition that: (i) the prospective Purchaser signs and returns to the Selling Agent during the Exclusive Purchase Period three (3) copies of the Purchase Agreement, together with the requisite Down Payment and Lead-Based Paint Disclosure Form, (ii) the Purchase Price is in accordance with the price for the Unit set forth in the Plan; (iii) the prospective Purchaser then has the exclusive right to purchase the Unit under the Plan; and (iv) all Eligible Tenants with respect to the Unit being purchased have executed and deliver the Purchase Agreement. As set forth in the section of the Plan entitled "**Rights of Existing Tenants**," no Eligible Tenant will have any exclusive or preferential right to purchase any vacant Unit or any Unit occupied by another.

If the prospective Purchaser is not an Eligible Tenant or the conditions set forth in the immediately preceding paragraph have not been met, then within twenty (20) days after delivery to the Selling Agent by the prospective Purchaser of three (3) copies of the Purchase Agreement, together with the requisite Down Payment and Lead-Based Paint Disclosure Form, Sponsor shall either accept the Purchase Agreement and return a fully executed counterpart thereof to the prospective Purchaser or reject the 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 to accept or reject the Purchase Agreement within said twenty (20)-day period, 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 submitted to it. Sponsor has the right, without incurring any liability, to reject any Purchase Agreement (except with respect to Purchase Agreements tendered by Eligible Tenants within the Exclusive Purchase Period in accordance with the requirements set forth above) without cause or explanation, so long as such rejection is not based upon race, creed, color, national origin, ancestry, sex or other ground prohibited by Applicable Law.

Sponsor reserves the right from time to time to limit the number of Units that may be sold to each Purchaser. Sponsor also reserves the right to require each purchaser to produce photo identification (i) prior to receiving a copy of the Plan, (ii) upon execution of a Purchase Agreement, and (iii) at the Unit Closing or Pre-closing.

No Financing Contingency

The rights and obligations of each Purchaser under a Purchase Agreement are not conditioned upon such Purchaser obtaining financing. Thus, the failure to obtain financing will not relieve Purchaser from his or her obligations under the Purchase Agreement, and if such Purchaser fails to pay the balance of the Purchase Price to Sponsor on or prior to the Closing Date and any such default is not cured within a thirty (30)-day period after written notice thereof with **TIME BEING OF THE ESSENCE**, Sponsor may cancel the Purchase Agreement and retain as liquidated damages the Down Payment, together with any interest earned thereon. Any payments received in excess of such sums together with any interest earned on such excess, will be refunded to Purchaser within a reasonable time after cancellation.

Sponsor cannot and does not represent, assure or guarantee that any Purchaser will be able to obtain mortgage financing or the terms or costs of such financing. Purchasers should note that a number of banks and other lenders impose various restrictions on loans. Such restrictions may include requiring that a certain percentage (such as 35% or 50% or greater percentage) of the 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 obtaining a loan in a building where the percentage of units sold is lower than a lender's particular minimum. Even after a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It may then be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements.

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

Balance of Purchase Price and Closing Documents

After this Plan has been declared effective, the Sponsor shall fix dates for closing 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 30 days' notice. The balance of the Purchase Price shall be payable on the Closing Date by certified check drawn on and certified by, or by a bank check drawn on and by, a bank which is acceptable to Sponsor and which

is a member of the New York Clearing House Association, to the order of Sponsor or such other payee as Sponsor may direct.

On the Closing Date, Purchaser shall be required to sign and deliver a Power of Attorney in the Plan covering the Unit and pay certain closing fees, costs and adjustments. The Power of Attorney gives the Condominium Board and the Residential Board each 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 Condominium Declaration, the Condominium By-Laws and the Rules and Regulations of the Condominium under certain limited circumstances. The Purchaser shall also execute at the closing the New York State real estate transfer tax return covering the sale of the Unit, any real estate reporting return and statement required by the Internal Revenue Code (the "Code") or the regulations thereunder, all other documents required by law, and all other documents reasonably required by the 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 the Purchaser shall indemnify the Sponsor and its attorneys against any costs resulting from the failure of such attorney to fulfill his duties as such real estate broker. If Purchaser finances his Unit and Purchaser's lender executes such designation agreement agreeing to do so, Purchaser's lender may file such form in lieu of Purchaser's attorney.

Pre-Closings

At the option of Sponsor, upon five (5) days' notice by Sponsor to Purchaser, Purchaser shall be required to attend a pre-closing of the purchase of his or her Unit at a time and place to be designated by the Sponsor as hereinafter described (a "**Pre-closing.")** A pre-closing is called such because, if one shall take place, it shall take place prior to the actual date and time of closing of title under the Purchase Agreement. At the pre-closing, the Purchaser shall (i) execute and deliver the power of attorney, a copy of the form of which is contained in Part II of the Plan, the New York City Real Property Transfer Tax return and the New York State real estate transfer tax return covering the sale of the Unit, any real estate reporting return and statement required by the Internal Revenue Code or the regulations thereunder, and all other closing documents as requested by the Sponsor and all other documents required by law or reasonably required by Sponsor, (ii) pay the balance of the Purchase Price (other than the portion thereof to be financed by a Recognized Lender as evidenced by a bona fide mortgage commitment delivered to Sponsor at or before the pre-closing), (iii) pay any net adjustments in favor of Sponsor, Purchaser's closing costs and fees as required by the Plan, (iv) make any deposits (including the contribution to the Working Capital Fund of the Condominium required to be made by Purchaser as described in the Plan) and (v) pay any and all additional sums that would be due under the Purchase Agreement and the Plan at the actual closing of the purchase of the Unit. Failure to attend the pre-

closing, execute and deliver documents and make the payments as provided above shall constitute a default by a Purchaser under his or her Purchase Agreement. Purchaser also agrees, upon request of the Sponsor, and in connection with the pre-closing with Sponsor (but in any event in advance of the Closing Date), to pre-close with the lender providing any portion of the balance of the purchase price not paid by Purchaser to Sponsor at the pre-closing with Sponsor, so that Purchaser's attendance shall not be required at the closing under the Plan. On the Closing Date under the Purchase Agreement, provided that the aforesaid portion of the Purchase Price, if any, to be financed by a Recognized Lender shall have been paid to Sponsor and that Purchaser shall otherwise be in compliance with his or her Purchase Agreement, Sponsor shall deliver the deed for such Purchaser's Unit to such Purchaser and the closing of title shall take place.

Default by Purchaser

If a Purchaser defaults in (i) making any payments due under the Purchase Agreement, (ii) executing and delivering documents required to be executed and delivered under the Purchase Agreement including, without limitation, the Unit Owner's Power of Attorney which must be executed and delivered at the Closing, (iii) Purchaser's obligation to attend a pre-closing with Sponsor and with Purchaser's lender or with respect to any of the obligations of Purchaser to be performed thereat as provided herein, including, without limitation, the making of payments and delivery of required documents, (iv) any of his other obligations under the Purchase Agreement, or (v) is or becomes a tenant or occupant of a Building and is evicted for failure to pay rent or to perform some other lease or tenancy obligation (whether by voluntary removal or by court order), then the Sponsor may at its option give written notice of default under the Purchase Agreement to the Purchaser. 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**, such defaulting Purchaser's Purchase Agreement will be deemed cancelled and Sponsor shall retain the Down Payment, together with any interest earned thereon, as and for liquidated damages. 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 others as if the Purchase Agreement had never been entered into, without accounting to the Purchaser for the proceeds of such sale. If a Purchaser is or becomes a tenant or occupant of a Building and fails to pay rent or otherwise to comply with his or her lease or tenancy obligations or vacates or abandons his or her Unit, then Sponsor may cancel his or her Purchase Agreement as set forth above whether or not such Purchaser is evicted from a Building by reason thereof. If, however, such person is not evicted from a Building by reason of such default, vacating or abandonment, Sponsor shall return to such Purchaser all monies deposited under his or her Purchase Agreement, together with the interest earned thereon, if any.

Units Sold in "As Is" Condition

Each Unit and the Common Elements are offered in "as is" condition as of the closing of title thereto, subject to Sponsor's obligation to maintain the Common Elements until the First Unit Closing in substantially the same condition and manner as on the Presentation Date of the Plan, reasonable wear and tear excepted (subject to strikes, lockouts, labor difficulties, acts of God, fire or other casualty, storm, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which Sponsor is reasonably unable to exercise control); provided that Sponsor shall have no obligation to cure any violations of record. If Sponsor is prevented from so maintaining the Property for any of these reasons other than fire or other casualty, Sponsor will make any repairs subsequent to the First Unit Closing that it was obligated to make prior thereto.

Federal Regulations On Lead-based Paint.

The United States Department of Housing and Urban Development and the Environmental Protection Agency have adopted "**Lead-Based Paint Regulations**" applicable to most housing built prior to 1978 (called "**Target Housing**"). The Building received a final certificate of occupancy on or about August 9, 1979. Generally, the Regulations concern disclosure of known presence of lead-based paint and lead-based paint hazards in Target Housing. The disclosures are required to be made in contracts of sale or lease (including lease renewals and subleases) of Target Housing. The Lead-Based Paint Regulations apply to all owners of co-operative and condominium units in Target Housing, including Unit Owners.

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

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

(ii) Each prospective Purchaser will be given a 10-day opportunity to conduct a risk assessment or inspection (collectively, "**inspection**") for the presence of lead-based paint and/or lead-based paint hazards;

(iii) Each prospective Purchaser will receive and must sign and return to Sponsor, before entering into a Purchase Agreement, a notice of such 10-day opportunity on a form entitled "**Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards**," a copy of which is included in Part II of the Plan (the "**Lead-Based Paint Disclosure Form**"). The text of the Lead-Based Paint Disclosure Form is the sample disclosure form contained in the Lead-Based Paint Regulations.

In the event a prospective Purchaser elects to conduct such an inspection, the prospective Purchaser shall be required to sign and deliver to Sponsor a "**Pre-Contract**

Signing Inspection Agreement," in the form included in Part II of the Plan. The Pre-Contract Signing Inspection Agreement sets forth (among other things) the terms, requirements and conditions applicable to the inspection. Please refer also to the section of the Plan entitled "**Sponsor's Description of Building Condition**."

Incorporation of Plan and 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 execution and submission of a Purchase Agreement constitutes the Purchaser's acceptance of the Plan and Purchaser's agreement to be bound by the terms of the Plan, including all duly filed amendments thereto. 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.

Rent Security Deposit

The unapplied rent security deposit, if any, of a tenant who purchases his or her Unit will be refunded to such tenant, together with any interest earned thereon, within thirty (30) days after the closing of title to the Unit, provided that the tenant is not in default under his or her lease or tenancy obligations. If an occupied Unit is purchased by a Person other than the tenant or occupant, the unapplied security deposit, if any, will be transferred at closing to such Purchaser, who shall, in writing, acknowledge receipt of same at closing and agree to indemnify Sponsor from all liability in connection therewith. In either event Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent due to Sponsor from such tenant or occupant.

ASSIGNMENT OF PURCHASE AGREEMENTS

The Purchase Agreement may not be assigned or transferred by the Purchaser without such Purchaser first obtaining the express written consent of Sponsor, which consent Sponsor may withhold in its sole and absolute discretion.

EFFECTIVE DATE

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

The Sponsor may at its option declare the Plan effective when purchase agreements have been executed and delivered for at least fifteen (15%) percent of all Residential Units in the Building subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the Residential Unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the Attorney General

accepting the Plan for filing, the Purchase Agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements. In computing the aforesaid 15% percent minimum, Sponsor may at its sole option include Purchase Agreements executed by bona fide purchasers of either occupied or vacant Residential Units who represent that they or one or more members of their immediate family intend to occupy such Units. For purposes of calculating the 15% requirement, a Purchase Agreement executed by an Eligible Tenant shall not be counted if it is delivered as a result of fraud or pursuant to an offering not made in good faith or with a discriminatory repurchase agreement or other discriminatory inducement. In addition, for purposes of calculating the 15% requirement, only one Purchase Agreement from any tenant who leases or occupies more than one Residential Unit at the Property shall be counted toward the 15% minimum.

The Plan will not be declared effective based on Purchase Agreements:

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

(ii) assigned or transferred (with Sponsor's express written consent), unless (a) the Eligible Tenant has signed the Purchase Agreement and paid the full down payment to Sponsor, and (b) the assignee shall provide a notarized affidavit stating that the assignee was not procured by Sponsor, the Selling Agent, or the Managing Agent, and that the assignee intends that he or she or a specified member of his or her immediate family personally occupy the dwelling unit; or

(iii) if Purchaser rescinded his Purchase Agreement not more than seven (7) days after delivering an executed Purchase Agreement, by either personal delivery of a written notice of rescission to Sponsor or the Selling Agent within such seven (7) day period or mailing the notice of rescission to Sponsor or Selling Agent and having the mailing post-marked within such seven (7) day period, unless such Purchaser had been afforded not fewer than three (3) business days to review the Plan and all filed amendments prior to executing his Purchase Agreement; or

(iv) with any Purchaser who is Sponsor, the Selling Agent or the Managing Agent, or who 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, a member or a limited partner, except that such a Purchaser, other than Sponsor or a principal of Sponsor may be included to the extent permissible under the applicable regulations promulgated by the Department of

Law. In this regard, Units 33G, 24E and 19B are leased to employees or affiliates of Sponsor or its principals. Sponsor reserves the right to count the Purchasers of such Units towards effectiveness to the extent permissible under such regulations.

Sponsor must declare the Plan effective when Sponsor has accepted Purchase Agreements for the sale of at least 80% of the Units offered under the Plan, provided that none of the Purchasers counted towards this 80% requirement are in default under their Purchase Agreements.

Sponsor shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after the Date of Presentation of the Plan, and at least once every thirty days thereafter until the Plan is declared effective or abandoned, as the case may be, and on the second day before the expiration date and on the expiration date of any exclusive purchase period provided in an amendment to the Plan: (a) file with the Attorney General a written statement, under oath, setting forth the percentage, as of the date of such statement, of bona fide tenants in occupancy on the Filing Date of the Plan and bona fide tenants who became tenants in occupancy after such date, of all dwelling units in the Building who have executed and delivered Purchase Agreements under the Plan; and (b) before noon on the date such statement is filed, post a copy of such statement in a prominent place accessible to all tenants.

If the Plan has not been declared effective, it may be abandoned by Sponsor at any time before the condition set forth in the preceding paragraph has been met.

The Plan will be declared effective: (a) by a duly filed amendment to the Plan, (b) by a written notice mailed or personally delivered to one residential tenant per Unit and each non-tenant Purchaser, or (c) the commencement of service of a notice by mail in the manner required by the Department of Law's regulations, stating that the Plan has been declared effective, and in the event of (b) or (c) above, an appropriate amendment to the Plan will be submitted to the Department of Law for filing, within five (5) business days after service of the notice, confirming that the Plan was declared effective on the date set forth in such notice. The closing of title to the first Unit pursuant to the Plan shall not be consummated until the Plan is declared effective and such amendment is accepted for filing.

Once the Plan has been declared effective the Plan may not be abandoned by Sponsor except for (i) defect(s) in title which either cannot 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 $1,070,650 ("Maximum Amount") in the aggregate; (ii) substantial damage or destruction of the Building or parts thereof 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. The Maximum Amount will exclude any attorneys' fees or any such title defects or determinations of any authority or regulatory association which exist on the Date of Presentation of the Plan and are either known to the Sponsor or are a matter of public record as of such date. Sponsor will not, in any event, be obligated to cure any defect

in title (including, without limitation, liens) that are to be cured by, or that result from the acts and omissions of, any tenants or occupants of the Building. Each Purchaser in good standing who refuses to waive any of the aforesaid title defects shall have the right for fifteen (15) days after being notified thereof to rescind his or her Purchase Agreement and receive all monies deposited thereunder with any interest earned thereon, provided that, if he or she was not an Eligible Tenant on the date the Attorney General accepted the Plan for filing, such rescission shall be conditioned upon the cancellation of any Interim Lease and the surrender of possession of his or her Unit within thirty (30) days after such rescission.

If the Plan is abandoned, then all moneys paid by Purchasers under Purchase Agreements, which were not previously canceled in accordance with provisions of the Plan (and as to which such moneys were not previously refunded) shall be refunded to them, together with any interest earned thereon, no later than five (5) days after the amendment to the Plan abandoning the Plan has been accepted for filing. The 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 the 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 Purchase Agreements and the time and manner in which these funds will be returned to Purchasers.

After the Plan has been declared effective, the sale of Units to Purchasers will close at a place and on a date ("Closing Date") to be fixed by Sponsor, which date shall, in the case of any Purchase Agreement dated before the date the Plan has been declared effective, be not less than thirty (30), nor more than one hundred eighty (180) days, after the date on which the Plan shall have been declared effective, unless the closing is adjourned, provided that on or before the Closing Date there shall have been accepted for filing an amendment disclosing the basis of the effectiveness of the Plan. Notwithstanding the foregoing, the Closing Date may be postponed from time to time, as may be reasonably required by Sponsor to comply with the "Prerequisites to Closing of Title" set forth under the section of the Plan entitled "**Terms of Sale; Closing of Title to Units**."

The Plan will be deemed abandoned, void and of no effect if it shall not become effective within twelve (12) months after the Filing Date and in the event of such abandonment, no new plan for the conversion of the Building or development shall be submitted to the Department of Law for at least fifteen (15) months after the date of such abandonment.

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 of a deed to such Unit by Sponsor 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:

The Plan being declared effective by Sponsor.

(a) The recording or filing with the Office of the Register of the City of New York in New York County, as required by law, of the Declaration, By-Laws and Floor Plans required by Section 339-p of the Condominium Act.

(b) The release of the Unit and its appurtenant interest in the Common Elements from the lien of any mortgages and other liens, except any mortgage or lien requested or made by Purchaser on or before the time of closing for such Unit. In the alternative, Sponsor will either (i) cause the mortgagee(s) to subordinate the lien of any mortgage encumbering the Property to the Condominium Declaration or (ii) consent to the formation of a condominium and acknowledge that its lien will be limited to Unsold Units.

(c) Written notice of the Closing Date is given to Purchaser as provided in this Plan.

(d) 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.

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

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

State of Title

Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the closing for 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 "Fermitted Encumbrances"):

(a) Any state of facts shown on (1) the survey made by Harwood Surveying P.C., dated 4/30/1996 and most recently updated by visual examination dated 12/6/05 and (2) any additional state of facts a subsequent accurate survey and inspection made on the Closing Date for such Unit would show, provided that same does not prohibit the existence and use of the Units for residential purposes. The survey made by Harwood Surveying P.C., as updated by visual examination dated 12/6/05 shows the following:

(i) Planter in the southerly part of premises encroaches onto the premises to the west by 0 feet 3/4 inches.

(ii) Window sills and spandrel beams in southerly part of premises project over the premises to the west by 0 feet 2 inches, more or less.

(iii) Utility wires connect one story brick extension on the westerly part of premises to one story brick extension on the premises to the west.

(iv) One story brick extension on the premises to the northwest encroaches onto the premises by as much as 0 feet 3/4 inches.

(v) Variations between walls, fences, curbs and the record lines of title.

(vi) Projections over the northerly part of the premises from the premises to the west.

Air conditioner	0 feet 9 inches
Lights	1 foot 0 inches, more of less

(i) Projections/Encroachments onto East 47th Street.

Stand pipe	0 feet 4 inches
Water valve	no distance shown
Sign post	no distance shown
Sign	4 feet 3 inches, more or less

(ii) Thermostat in the northerly part of the premises to the east projects 0 feet 2 inches, more or less, over the premises herein.

(iii) Thirty-two story building in the premises to the east leans up to 1 1/2 inches over the premises herein.

(iv) Fence and canopy in the easterly part of premises are anchored to the wall on the premises to the east.

(v) Cable wires atop wall in the easterly part of premises.

(vi) Window sills and spandrel beams in the southerly part of the premises project 0 feet 1 inch, more or less, over the premises to the east.

(vii) Sign atop wall in the southeasterly part of premises is not located.

(viii) Encroachments/projections onto east 46th Street:

Step	0 feet 0 1/2 inch
Conc. Post	0 feet 0 1/4 inch
Canopy	11 Feet 8 inches, more or less
Canopy posts	no distance shown

(b) The following easements, agreements, declarations and restrictions of record:

(i) Terms, covenants, agreements and reservations contained in deed from the City of New York to Conway Development Corp. dated 8/14/1976 and recorded on 8/19/1976 in Reel 376 Page 738.

(c) Zoning regulations, ordinance, building restrictions and regulations;

(d) Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets on which the Property may abut;

(e) Encroachments of the Building, walls, stoops, steps, balconies, ornamental columns, windows, door caps, keystones, ledges, pilasters, watertables, coping, trim and cornices, and any other part thereof, if any, upon any street or highway or upon any adjoining property and similar encroachments upon the Property;

(f) Sewer, water, electric, plumbing, heating, gas, telephone and other utility easements and consents, if any, then or thereafter recorded, including the right to maintain and operate lines, wires, cables, amplifiers, transformers, pipes, conduits, poles, meters and distribution boxes in, over, under and upon the Property and the Building;

(g) The lien of any mortgage, lien or other encumbrance granted, created, or obtained by Purchaser;

(h) Easements for ingress and egress for construction, installation, operation and maintenance of municipal service facilities and utilities;

(i) Any other covenants, restrictions, easements, or any other encumbrance (other than for the payment of money), provided that they do not prohibit the existence and residential use of the Unit;

(j) Rights, if any, to maintain vaults and chutes under the sidewalk;

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

(l) Service, labor, concessionaire and maintenance agreements contemplated under this Plan;

(m) Any lease with Purchaser for such Unit and any other leases, tenancies and occupancies permitted by the Purchase Agreement for such Unit;

(n) 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 together with the required recording or filing fee or (ii) as to which Purchaser's title insurance company or the Prepared Title Company (as hereinafter defined) will insure that the lien, encumbrance or lis pendens will not be collected out of or enforced against the Unit;

(o) 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;

(p) Party wall agreements other than those already referenced herein, if any;

(q) 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;

(r) 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;

(s) The printed exceptions set forth in Lawyers Title Insurance Corporation Policy Number NY052192, 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, including without limitation the following:

(i) Defects and encumbrances arising or becoming a lien after the Closing Date;

(2) Consequences of the exercise and enforcement or attempted enforcement of any governmental, war or police powers over the Unit or the Property;

(3) 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;

(4) Judgments against the insured or estates, interests, defects, objections, liens or encumbrances created, suffered, assumed or agreed to, by or with the privity of the Purchaser;

(5) 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.

(t) Title to any personal property, whether the same be attached to or used in connection with the Unit or the Property or otherwise

(u) Certificate of Occupancy Number 79551;

(v) All of the terms, easements, covenants and conditions of the Declaration and By-Laws (including the Rules and Regulations) as they are subsequently filed or recorded and the Plan and Purchase Agreement and any amendments thereto, including, without limitation, the following:

(1) Easements for the continuance of encroachments on the Unit and on the Common Elements by other Units or portions of the Common Elements then existing, by reason of the construction 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 Sponsor and/or its designees or the Board of Managers or the Residential Board or the Non-Residential Board, of the Building, such other Unit 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 the Common Elements made by Sponsor or the Board of Managers or the Residential Board or Non-Residential Board, and similar encroachments by the Unit on other Units and the Common Elements, so that any such encroachments may remain as long as the Building stands;

(2) Easements in favor of the owners of other Units to use sidewalks, pipes, flues, wires, conduits, ducts, cables, storm drainage facilities, sanitary system, water, sewer, utility lines, and other Common Elements, 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 the other Units and/or the Common Elements;

(3) Easements to Sponsor and any affiliate of the 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 land areas of the Property (including any driveways) and the use thereof (in common with Unit Owners) and, for development and maintenance of the Property or any Unit; (iii) for all purposes for the performance of Sponsor's obligations under the Plan and (iv) the erection, maintenance, repair and replacement from time to time of one or more Signs on the Property for the purposes of advertising the sale of Units and the leasing of space in any Unit (see also the heading "*Sponsor's Right of Access*" in "**Rights and Obligations of Sponsor**");

(4) Easements in favor of the Board of Managers, the Residential Board and the Non-Residential Board and their respective agents, contractors and employees for access to each Unit and to the Common Elements to inspect, maintain or repair or to make repairs to such Units and the Common Elements and to prevent damage to the Common Elements or any other Units;

(5) Easements in favor of each Non-Residential Unit Owner and their respective successors, assigns, lessees, licensees, invitees, contractors and employees, on in and over the Common Elements for (i) ingress, egress and access to their respective Units and any Limited Common Elements appurtenant to their respective Units, (ii) the erection, installation, Maintenance and replacement of Signs advertising one or more businesses conducted within such Non-Residential Unit on the Common Elements (including the façade of the Building) enclosing such Non-Residential Unit and on any Common Elements not enclosing such Unit, as to which a tenant of such Non-Residential Unit has a right to place such Sign on pursuant to such tenant's lease in effect on the Closing Date under the Plan, (iii) the erection, installation, Maintenance and replacement of pipes, flues, conduits, ducts, cables, wires, within any shaft or duct comprising part of the Common Elements and ingress, egress and access to such portions of the Property as may be reasonably necessary therefore, provided that neither the Common Elements nor any other Unit Owner is materially adversely affected thereby; (iv) the use by the Retail Unit Owners of any plaza or sidewalk adjacent to such Retail Unit(s), including, without limitation, as a sidewalk café, or for the installation and Maintenance of equipment such as, without limitation an automatic teller machine, (v) the Maintenance and replacement of such equipment and Facilities in such location as a Non-Residential Unit Owner or the tenant of a Non-Residential Unit Owner shall be

entitled to maintain in accordance with the lease or tenancy of such tenant in effect on the Closing Date under the Plan, (vi) in the case of the Retail Units, over the portion of the Building façade enclosing such Unit for the installation, repair, replacement maintenance and/or improvement of a storefront serving and/or entrance to such Units;

(6) Easement in favor of Sponsor and any designees of Sponsor and their respective successors and designees and any Communications Firm(s) designated by any of the foregoing, for the installation and Maintenance of Communications Equipment pursuant to Sponsor's Communications Rights. See "***Rights and Obligations of Sponsor***."

Purchasers are advised that the Permitted Encumbrances are encumbrances on the title of their Units. Accordingly, each Purchaser should consult with an attorney regarding the effect of each such Permitted Encumbrance on the marketability of title.

As of March 1, 2006, the Property was encumbered by three mortgages consisting of a Mortgage and Security Agreement, a Building Loan Mortgage and a Project Loan Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing (collectively the "Mortgage") each made by Sponsor to Barclays Capital Real Estate Inc. ("Mortgagee"). Sponsor will either (i) prior to the First Unit Closing, (a) satisfy the Mortgage; (b) cause the Mortgagee to subordinate the lien of the Mortgage to the Condominium Declaration or (c) cause the Mortgagee to consent to the formation of a condominium and acknowledge that its lien will be limited to Unsold Units; or (ii) prior to or contemporaneously with the closing of each Unit, release such respective Unit and its appurtenant Common Interest from the lien of the Mortgage.

If requested by a Purchaser, Land America title insurance company and Madison Broadway Agency LP, (each a "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 "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 By-Laws and any mortgage executed, or any other encumbrance created, by Purchaser; (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 a 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 a Preferred Title Company, Purchasers who use a title company other than a Preferred Title Company may not be able to obtain a title insurance policy that will satisfy the requirements of lenders and other persons.

If there are encumbrances (other than Permitted Encumbrances) affecting the Property at the time of the Closing Date under the Plan, the Sponsor, except as set forth

below or as otherwise provided in this Plan, shall cause such encumbrances to be cured on or before the Closing Date or within a reasonable time thereafter.

Deed

The Unit Deed to be delivered by the Sponsor for any particular Unit shall be a bargain and sale deed without covenant against grantor's acts in the form set forth in Part II of the Plan.

Personal Property

All personal property which is located within any particular Unit on the date the Purchase Agreement is executed for such Unit, which is used in connection with it, and which is owned by Sponsor, is included in the conveyance of such Unit unless specifically excepted in such Purchase Agreement. All such items will be delivered to the Purchaser of the Unit in "as is" condition subject to ordinary use, wear and tear and natural deterioration (and any damage caused by a Purchaser who is a tenant or occupant of the Unit or such Purchaser's household members). Any personal property (including but not limited to any appliances, fixtures or furnishings) owned by any tenant or occupant of the Unit or any other Person is not included in the sale. Each Purchaser is advised to inspect the Unit in which he or she is interested to determine what appliances and fixtures are contained in the Unit and the condition of such appliances and fixtures. All personal property affixed to or located within the Common Elements that is owned by Sponsor and is used in connection with the Common Elements on the date of the recording of the Declaration shall be deemed to be part of the 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 of a Unit with respect to which such Purchaser is not the tenant or occupant shall be given reasonable access to such Unit prior to the Closing (subject to the rights of any tenant or occupant of such Unit) for the limited purpose of inspection and taking measurements. Any Purchaser permitted such access shall release Sponsor and the Selling Agent and their respective agents, employees and representatives from any and all liability, loss, cost, expense or damage resulting from such access.

Risk of Loss

If the Purchaser is or becomes the tenant or occupant of a Unit before the closing of title thereto and before such closing the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of such Purchaser or other occupant of the Unit or such Purchaser's or other occupant's guests, invitees or workmen. Except as set forth in the preceding sentence, all other risk of loss or damage prior to closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same. If Sponsor or (in the event the Declaration has been filed) the Unit Owners do not elect to repair the damage

(except for damage that is the Purchaser's obligation to repair as provided above), the Purchase Agreement will be canceled and be of no further force or effect. Thereafter, the Down Payment, together with interest earned thereon, if any, shall be disbursed as discussed above in the subsection entitled "Execution of Purchase Agreement, Deposit and Trust Provisions." If Sponsor (or the Unit Owners, if the Declaration has been filed) elects to repair or replace the loss or damage so as to restore the Unit substantially to its condition immediately preceding such loss or damage, the Purchase Agreement shall continue in full force and effect; in which event the Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor (or the Unit Owners) shall be entitled to a reasonable period of time to complete such repairs or replacement.

Other Matters

See also "**Procedure to Purchase**," including but not limited to the "Balance of Purchase Price and Closing Documents," "Pre-Closings" "Default by Purchaser," "Units Sold in "As Is" Condition" and "Incorporation of Plan and Conflicts between Plan and Purchase Agreement" sections thereof for additional information concerning terms of sale and closing of title to Units.

Purchasers are advised that the Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor has not given and Purchaser has not relied on or bargained for any other warranties.

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:

(1) 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 a Preferred Title Company, the premium for: (a) fee title insurance, is presently estimated to be $402.00 for the first $35,000 or less of fee insurance, plus $6.67 for each $1,000 (or fraction thereof) of additional fee insurance from $35,001 to $50,000, plus $5.43 for each $1,000 (or fraction thereof) of additional fee insurance from $50,001 to $100,000, plus $4.36 for each $1,000 (or fraction thereof) of additional fee insurance from $100,001 to $500,000, plus $3.98 for each $1,000 (or fraction thereof) of additional fee insurance from $500,001 to $1,000,000, and (b) if a mortgage title insurance policy is simultaneously issued with the fee title insurance policy, the mortgage title policy premium is presently estimated to be (i) on the amount of the mortgage title insurance that does not exceed the amount of the fee title policy, $103.00 for the first $35,000 or less of mortgage title insurance, plus $1.67 for each $1,000 (or fraction thereof) of additional mortgage title insurance from $35,001 to $50,000, plus $1.36 for each $1,000 (or fraction thereof) of additional mortgage title insurance from $50,001 to $100,000, plus $1.09 for each $1,000 (or

fraction thereof) of additional mortgage title insurance from $100,001 to $500,000, plus $0.99 for each $1,000 (or fraction thereof) of additional mortgage title insurance from $500,001 to $1,000,000, and (ii) on the amount of the mortgage title policy that is in excess of the fee title policy, $344.00 for the first $35,000 or less of mortgage title insurance, plus $5.55 for each $1,000 (or fraction thereof) of additional mortgage title insurance from $35,001 to $50,000, plus $4.54 for each $1,000 (or fraction thereof) of additional mortgage title insurance from $50,001 to $100,000, plus $3.64 for each $1,000 (or fraction thereof) of additional mortgage title insurance from $100,001 to $500,000, plus $3.31 for each $1,000 (or fraction thereof) of additional mortgage title insurance from $500,001 to $1,000,000. Thus, assuming a $700,000 purchase price and a $600,000 mortgage, the premium for mortgage and fee title insurance in the respective amounts at present rates will be approximately $4,046.00. The above amounts are merely estimates of the amounts that would be charged by a Preferred Title Company, and are subject to change. These amounts do not reflect a discount for any bulk fee applicable to residential condominium units in subdivisions of ten or more units or prior title insurance issued to Sponsor or its predecessor, but if there is any reduction in the title insurance premium for fee or mortgage insurance by virtue of Purchaser's title insurer using a bulk, reissue (as a result of title insurance premiums previously paid by Sponsor or its predecessor with respect to the Property) or similar rate, then the amount of such savings may be retained by Purchaser and need not be reimbursed to Sponsor at the closing for Purchaser's Unit.

(2) Recording Fees and Transfer Taxes. Each Purchaser will be required to pay (a) the fee for recording the deed covering the Unit and the power of attorney in favor of the Board of approximately $62.00 for each instrument plus $5.00 per page, plus the filing fee for the accompanying State Board of Real Property Services Real Property Transfer Report (commonly known as the Equalization and Assessment Report), which is currently approximately $75.00 for a Residential Unit. Each title insurance company establishes its own additional service and surcharges; (b) the New York City Real Property Transfer Tax ("RPT"), which currently, for the purchase of a Residential Unit, is 1.425% of the Purchase Price (assuming that the Purchase Price is more than $500,000), plus the filing fee for such form, which is currently $75.00 and a preparation charge of $150.00; and (c) 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 paid by Purchaser), plus a $6.00 filing fee. Pursuant to Section 1404(a) of the New York Tax Law, 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 State transfer tax is customarily paid for by the seller in condominium unit transactions, the burden of paying this tax 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 this transfer tax at the closing. A Purchaser of a Unit priced at $700,000.00 would pay approximately $2,900.00 in New York State real estate transfer tax and $10,157.00 in New York City Real Property Transfer Tax. In addition, if Purchaser pays $1,000,000.00 or more for one or more Units, Purchaser will be obligated to pay the

additional 1% transfer tax (commonly known as the "Mansion Tax"). The amount of New York City RPT and New York State Real Estate Transfer Tax paid by the Purchaser are included for the purpose of computing the applicability and amount of the Mansion Tax.

(3) Loan Closing Costs. If Purchaser 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 approximate amount of $2.05 for each $100 of principal, if the mortgage is under $500,000 or, if the mortgage is $500,000 or greater, $2.175 for each $100 of principal. The tax is reduced for Residential Units in both instances by $30 if the principal amount of the mortgage exceeds $10,000. (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.); (ii) the premium for the mortgage title insurance policy discussed above plus the cost of any policy endorsements required by the lending institution (for "condominium," "residential mortgage" and "waiver of arbitration" endorsements ordered through a Preferred Title Company, total cost is approximately $75 or $25 each); (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. 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 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.

(4) Mortgage Recording Tax Credit. If the Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s).

(5) 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 0.03% times the unpaid portion of the purchase price for his Unit for each day's delay, beginning with the date originally scheduled for the Closing Date to and including the day immediately preceding the actual Closing Date. 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.

(6) Working Capital Fund Contribution. A Working Capital Fund for the Condominium shall be established as follows: Upon the closing of the purchase of a Residential Unit, Purchaser will be required to pay to the Condominium an amount only equal to two months' Common Charges for such Residential Unit ("**Unit Working**

Capital Fund Contribution") as initial working capital. This contribution is not refundable or transferable if Purchaser sells his Unit.

(7) 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 for or tenancy of 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 Residential Unit has not then been separately assessed for the current tax fiscal year, the apportionment of taxes for such Residential Unit shall be based upon 83% of the then existing assessment for the Land and the Building (times the then applicable tax rate) multiplied by the Residential Common Interest applicable to the Unit as shown in Schedule A. If the real estate taxes have not yet been paid for the current fiscal year of in which the Closing Date for a Unit occurs, then, at Sponsor's option, Purchaser of such Residential 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 such then current tax fiscal year. Until the Units are separately assessed (or, at the option of the Board or Managers, separate tax bills are issued with respect to the Units), real estate taxes and any assessments shall be a General Common Expense, except to the extent an apportionment is made as provided above, and the Board shall pay such taxes and any assessments to the appropriate local taxing authorities. The By-laws provide that after the Units are separately assessed (or at the Board's option, separate real estate tax bills are issued with respect to the Units), the Condominium Board, as agent of the Unit Owners, shall promptly assess any Unit Owners who have underpaid real estate taxes with respect to their Units based on the actual initial assessed valuation of the Units as of such separate assessment (or tax bill, as the case may be) and the applicable tax rate(s) and shall likewise reimburse any Unit Owners for overpayment of taxes based on the actual initial assessed valuation of such Units as of such separate assessment (or tax bill, as the case may be) and the applicable tax rate(s).

(8) 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.

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

(10) 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:

(a) Basic fee for closing of sale without financing: $2,000.

(b) Additional fee for assignment of Purchase Agreement, provided such assignment has been consented to by Sponsor: $1,000.

(c) Additional attendance fee if the Closing takes place (subject to consent of Sponsor's attorneys) at a place other than the offices of Sponsor's closing attorneys in Manhattan: $500 (or $700 if the Closing is held outside Manhattan).

(d) Additional fee if closing adjourned for any reason other than at Sponsor's request: $500 for each time closing is so adjourned.

The above fees shall be payable by Purchaser to Sponsor's attorneys for as many of the above events that occur and in each instance of said events (for example, each time Purchaser adjourns the closing, Purchaser incurs the additional fee).

(11) Purchasers of Units occupied by Non-Purchasing Tenants, except Sponsor, any Sponsor Successor or their respective designees, will be required to deposit with the Managing Agent (or the Residential Board if no managing agent is employed) at the closing of title an amount not less than two-months' Common Charges to be used as working capital to furnish services required under the Non-Purchasing Tenant's lease and pursuant to Law.

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 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.

Numerical Example of Closing Costs

Example of Closing Costs based on Purchase Price for one Unit of $700,000 and mortgage for such Unit in the amount of $600,000 (example assumes the purchase is by a tenant of his or her own apartment or by a non-tenant of a vacant Unit).

***** Approximate Cost of Title Costs:

Fee Policy Premium	$3,314.00
Mortgage Policy Premium	$731.00
Recording Charges	$250.00

Cost of Transfer Taxes:

New York State Real Estate Transfer Tax $2,900.00
(based on "grossed up" Consideration of $712,775.00)

New York City Real Property Transfer Tax $10,157.00
(based on "grossed up" Consideration of $712,775.00)

Certain Loan Closing Costs:

Mortgage Recording Tax $6,270.00
(1.05% of mortgage (assumes that Purchaser's lender pays a share of the total mortgage recording tax equal to 0.25% of the mortgage amount; minus $30.00 (assumes the mortgage states that it covers a one or two family dwelling)

Mortgage Policy Endorsements $75.00
(assumes the three endorsements discussed in "Loan Closing Costs" above)

Additional Closing Costs:

Working Capital Fund (amount is based on an example of a Unit whose Common Charges are $500.00 per month: $1,000.00

Sponsor's Legal Fees:

Basic Fee $2,000.00

- Add $1,000.00 for any assignment that has been consented to by Sponsor
- Add $500.00 if closing takes place other than at offices of Sponsor's closing attorneys in New York City (or $700.00 if the closing takes place outside New York City)
- Add $500.00 for each adjournment by Purchaser

Expenses of Offering

Sponsor will pay all of the expenses of creating the Condominium and of making this offering to Purchasers, including the closing costs of Sponsor in connection with this Plan, 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 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 or Residential Board (as applicable) as of midnight of the date preceding the date of the closing of title to the first Unit pursuant to the Plan: (a) water and sewer charges (unless separately assessed to Units) based on the taxing authority's fiscal year therefor or, if there be water meters on the Property, Sponsor shall furnish readings to a date not more than thirty (30) days prior to the date of the closing of title to the first Unit pursuant to the Plan and the unfixed water charges and the unfixed sewer charges, 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 Board or Residential Board; (c) the cost of fuel on hand, if any, as estimated by Sponsor's supplier, and any other supplies on hand at Sponsor's cost; (d) insurance premiums for transferable policies, if any, which Sponsor transfers to the Condominium (including, without limitation, the cost of any insurance premiums advanced by Sponsor for insurance policies issued in the name of the Condominium Board pertaining to the period from and after the First Unit Closing); (e) employees' wages (vacation and severance pay, pension and welfare benefits) and any other payments or obligations relative to employees, if any; and (f) operating expenses and any other prepaid items (including, without limitation, charges for gas and electricity for the Building and Common Elements, if applicable). In addition, Sponsor shall pay all installments for assessments due prior to the date of closing of title to the first Unit pursuant to the Plan 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 closing of the first Unit, in accordance with one or more promissory notes (the "Adjustment Note") of the Condominium Board and/or the Residential Board, as applicable, to be delivered to Sponsor on the Closing Date pursuant to the Plan. The note shall mature on the first anniversary of the date of closing of the first Unit 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) 18.0% per annum or (ii) the highest rate permitted by law. While the items to be adjusted between Sponsor and the Boards are, with the exception of any utility deposits, included in the First Year's Budget, utility deposits, if any, and any interest that the Condominium Board may incur by failing to pay the note on a timely basis are not included in the First Year's Budget.

RIGHTS AND OBLIGATIONS OF SPONSOR

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

Sponsor's Right to Rent Units

Sponsor has reserved the unconditional right to rent rather than sell Units. In order to declare the Plan effective, the Sponsor must have accepted purchase agreements for at least fifteen (15%) percent of all Residential Units in the Building that have been executed and delivered by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the Residential Unit when it becomes vacant. The Condominium By-Laws provide that after the expiration of the Initial Control Period, a majority of the members of the Board of Managers and the Residential Board must be owner occupants or members of the household of an owner occupant. It is not a requirement to close the conversion that each Purchaser delivering a Purchase Agreement which is counted toward the 15% actually close on his or her purchase. Accordingly, Purchasers may, for an indeterminate period of time, be living in a building occupied by an indeterminate number of tenants of other Unit Owners (including Sponsor), which tenants can be expected to remain in occupancy for shorter periods on average than owner-occupants, thereby creating or perpetuating a transient population in the Building. This situation could also have an adverse effect on the ability of Unit Owners to refinance due to owner occupancy underwriting requirements of lenders.

General Obligations

Sponsor represents that until the First Unit Closing, the Property will be maintained, repaired, cared for and operated in substantially the same condition and manner as it was on the Presentation Date of the Plan, subject to strikes, lockouts, labor difficulties, acts of God, fire or other casualty, storm, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which Sponsor is reasonably unable to exercise control. If Sponsor is prevented from so maintaining the Property for any of these reasons other than fire or other casualty, Sponsor will make any repairs subsequent to the First Unit Closing that it was obligated to make prior thereto. Notwithstanding the foregoing, Sponsor shall have no obligation to cure any violations with respect to the Building.

Annexed to **"Description of Property and Building Condition"** in Part II of the Plan are copies of violations of record, if any, affecting the Property as of the date of the violations search. Following the acceptance for filing of the Plan, Sponsor shall make available in the lobby of the Building, copies of violations, if any, issued subsequent to the date of the violations search. Sponsor shall not have any obligation to cure such violations of record or any other violations (of record or otherwise) affecting the Property at any time.

As set forth in the Section of the Plan entitled "Effective Date," if the cost to cure title defects exceeds certain dollar amounts therein set forth, Sponsor shall have the right to abandon the Plan rather than cure such title defects. The existence of any title defects will not constitute an objection to title or excuse any Purchaser from completing payment of the balance due under his or her Purchase Agreement (without provision for escrow), provided that Sponsor either furnishes adequate proof that such defect has

been cured or remedied or deposits with the Condominium Board a reasonable sum to secure Sponsor's obligation to cure and remedy such title defect subsequent to the First Unit Closing. At Sponsor's request, the Condominium Board will apply the sums so deposited towards payment of the cost of curing or remedying title defects, except the Condominium Board may retain a sufficient portion of such security deposit to pay for the reasonable costs of curing or remedying the remaining title defects.

Except as expressly set forth in this Plan, Sponsor has no obligation to correct or repair any other defect or conditions in the Units, Common Elements or the Building or any part thereof, or all other installations, apparatuses, fixtures and appurtenances and no other obligation shall be implied.

All obligations of the Sponsor hereunder shall be enforceable only by the Board of Managers of the Condominium and not by the individual Unit Owners unless the claim against the Sponsor relates to one Unit only, is not a common claim affecting two or more Units, and the Board of Managers has failed to take action to enforce such obligation.

Sponsor's Right of Access

Sponsor and its affiliates or designees, and their successors, assigns, contractors, subcontractors, invitees, agents and employees will have a right of access to the Property, each Unit and all of the Common Elements, including Limited Common Elements, for purposes of performing alterations, replacements, additions and repairs in or about Units owned by Sponsor or its designees or in fulfilling Sponsor's obligations under the Plan or for the exercise of Communications Rights (described below) or for any other 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 appropriate Board in the case of the Common Elements.

Sponsor and its designees, 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.

Sponsor and any Sponsor Successor and/or designee shall have the right to enter into one or more agreements with such Communications Firms as Sponsor or such Sponsor Successor and/or designee shall determine in its sole and absolute discretion and in connection therewith, grant such agreements, easements and/or licenses as Sponsor and any Sponsor Successor and/or designee shall determine, which agreements, easements and/or licenses may, inter alia, grant such Communications Firms the right to use, install on the roofs and elsewhere at the Property (other than within any Residential Unit or Individual Limited Common Element),

and Maintain Communications Equipment, and to retain for itself any and all consideration or remuneration of any type whatsoever, paid by such Communications Firms. Such Communications Equipment need not serve the Building or any Unit Owner.

For additional special rights of Sponsor under the Declaration with respect to the combining and splitting of units, designation of limited common elements, and other matters, please see "***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.

Indemnity of Condominium by Sponsor and Assumption by Condominium

The Sponsor shall indemnify and defend (with counsel selected by Sponsor) and hold the Condominium Board harmless from any costs, expenses, claims, suits or proceedings with respect to the Property arising out of the Sponsor's default prior to the Closing Date in performing its obligations under the Plan or the representations made by the Sponsor in this Plan. The foregoing obligation to indemnify and defend the Condominium Board is expressly conditioned upon the Condominium Board fully cooperating with any such defense. The settlement of any matter that is the subject of the foregoing indemnity shall be determined by Sponsor in its sole discretion. The Condominium shall assume the performance of all obligations (including payment obligations) of the 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 the 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.

Survival of Sponsor's Obligations

The Sponsor's representations under the Plan, all obligations pursuant to the GBL and such additional obligations under the Plan 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, all obligations of the 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 except as otherwise expressly provided in the Plan or such Purchase Agreement. Except as otherwise provided above, Sponsor's obligations under the Plan, if any, shall not survive the closing under the Plan. Without limiting the foregoing, Sponsor's sole obligations shall be as expressly provided in this Plan including the Purchase Agreement for the Unit, and Sponsor shall have no other obligations, express or implied. Sponsor has reserved the right to transfer or sell the Units owned by Sponsor or its designees to any person or entity as Sponsor may elect (including, without limitation, in bulk to investors) and otherwise liquidate its assets at any time.

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 its financial resources are sufficient to meet its obligations described above in this paragraph and its other obligations under the 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 contracts 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 Sponsor shall provide one or more financially responsible entities or individuals who will assume the status and obligations of Sponsor under the Plan. In addition, if Sponsor shall transfer the lesser of (i) ten (10) or more Units or 20% or more of the total number of Units in the Condominium in bulk to other than bona fide Purchasers for occupancy, Sponsor shall provide one or more financially responsible entities or individuals (which may be Purchaser(s) or transferee(s) of such Units) who will assume the status and the obligations of Sponsor pertaining to such Units transferred. As used in the preceding sentence, "bona fide Purchaser for occupancy" means a Purchaser who purchases a Unit for occupancy by such Purchaser or for occupancy by a person related by blood or marriage to such Purchaser.

Right of Sponsor and Each Non-Residential Unit Owner to Subdivide Units

Sponsor, Sponsor Successor and each Non-Residential Unit Owner have reserved the right, without the consent of any Board, any Unit Owner or any Permitted Mortgagee, to subdivide their respective Unsold Units and the Non-Residential Units in accordance with the provisions described in Articles 10 and 11 of the Condominium Declaration. In connection therewith, Sponsor, Successor Sponsor and each Non-Residential Unit Owner shall have the right to designate portions of such Unit(s) as Common Elements and/or Limited Common Elements and to allocate the Common Interests of the original Unit among the Units resulting from such subdivision and to file an amendment to the Declaration and the Floor Plans reflecting such change. In no event will the size or Common Interest of a Unit be changed without the prior written consent of the affected Unit Owner.

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 Condominium budget. Such coverage is

estimated to be sufficient so as to avoid co-insurance or will contain an agreed amount replacement value provision.

CONTROL BY SPONSOR

Initially, the Condominium Board will consist of three (3) members who will be designated by Sponsor and will resign in favor of a new nine (9) member Board to be elected at a meeting of the Unit Owners to be held within 45 days after the Closing Date. Thereafter, the affairs of the Condominium shall be governed by the nine (9) member Condominium Board, comprised of seven (7) Residential Members and two (2) Non-Residential Members. The Residential Members will be selected by all Residential Unit Owners (including Sponsor) and the two (2) Non-Residential Members will collectively be selected by the owners of the Non-Residential Units (including Sponsor). The Residential Members shall collectively comprise the Residential Board and the Non-Residential Members shall comprise the Non-Residential Board. During the Initial Control Period, Sponsor and any Sponsor Successors shall have the right, as a group to designate four (4) members of the Residential Board and (assuming that Sponsor owns the Non-Residential Units), both members of the Non-Residential Board. For so long as Sponsor owns any Unsold Residential Units, the number of members of the Residential Board may not be increased without the consent of Sponsor or Sponsor Successor. The Residential Members and Non-Residential Members may, in the sole discretion of Sponsor or such Sponsor-Successors (as the case may be) be affiliated with or related to Sponsor or such Sponsor Successors, and the balance of the Residential Board shall be selected by the plurality vote of the Residential Unit Owners (including Sponsor and Sponsor Successors) from among a slate of candidates nominated by one or more Non-Sponsor Residential Owners. There is no restriction on the right of Sponsor and Sponsor Successors to vote for candidates who are Non-Sponsor Residential Owners. No member of the Board shall receive any compensation from the Condominium for acting as such member. A member of the Board need not be a Unit Owner in the Condominium.

Within thirty (30) days after the Initial Control Period a meeting of Unit Owners will be held to elect a new Board; the Sponsor and Sponsor Successors, if any, as a group, shall have the right to designate the following number of members of the Residential Board: (a) two (2) members of the Residential Board for so long as the Common Interests attributable to the Residential Unsold Units equals, in the aggregate, more than ten (10%) percent of the Common Interests of all Residential Units combined and (b) one (1) member of the Residential Board, for so long as there is at least one (1) Unsold Residential Unit. Accordingly, after the Initial Control Period, Sponsor and Sponsor Successors, if any, shall have the right, as a group, to designate not more than two (2) members of the Residential Board who, in the sole discretion of Sponsor and Sponsor Successors, if any, may (but need not be) related to or affiliated with Sponsor or Sponsor Successors, and the balance of the members of the Residential Board shall be selected by the plurality vote of all Unit Owners (including Sponsor and Sponsor Successors, if any) from among a slate of candidates nominated by one or more Non-Sponsor Residential Owners. With respect to the Condominium Board as a whole, from and after the first meeting of Unit Owners and prior to the expiration of the Initial Control

Period, three (3) of the nine (9) members of the Condominium Board shall be elected from among candidates nominated by Non-Sponsor Residential Owners and after the Initial Control Period, at least five (5) of the nine (9) members of the Condominium Board shall be elected from among candidates nominate by Non-Sponsor Residential Owners. At each annual meeting of the Non-Residential Owners, new members of the Non-Residential Board and new representatives to the Condominium Board shall be elected. Notwithstanding anything to the contrary set forth above, to the extent there is only one owner of the Non-Residential Units, such Unit Owner shall be deemed to have all of the powers of the Non-Residential Board in connection with the operation of the Non-Residential Section.

After the expiration of the Initial Control Period, so many of those members of the Residential Board who are related to or affiliated with Sponsor or Sponsor Successors as shall exceed the following applicable number shall resign from the Residential Board: (x) two (2), so long as the Common Interests attributable to the Unsold Residential Units equals more than ten (10.0%) percent of the Common Interests of all Residential Units, (y) one (1), so long as the Common Interests attributable to any Unsold Residential Units equals ten (10.0%) percent or less of the Common Interests of all Residential Units, but there is not less than one (1) Unsold Unit and (z) zero, once the number of Unsold Units falls below one (1) Unit.

As long as Sponsor and Sponsor Successors, if any, continue to own at least twenty-five percent (25%) of the Units during the five (5) years following the First Unit Closing, neither the Condominium Board nor the Residential Board will be permitted, without the prior written consent of a Majority in Common Interest of Sponsor and Sponsor Successors, if any, to:

(1) make any addition, alteration or improvement to the Common Elements or to any Unit, unless required by Applicable Law;

(2) 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 the lesser of (i) five percent (5%) in the aggregate of the estimated Common Expenses for any one (1) fiscal year of operation or (ii) the maximum assessment permitted under Applicable Law;

(3) increase the number or change the type of employees from that described in the First Year Budget;

(4) enter into any service or maintenance contracts for work not covered in the First Year Budget;

(5) borrow money on behalf of the Condominium or the Residential Section; or

(6) exercise a right of first refusal to lease or purchase a Unit.

Notwithstanding the foregoing, Sponsor and Sponsor Successors may not may exercise a veto over expenditures which: (i) conform to the First Year Budget and are for the period covered by the First Year Budget; or (ii) are required to comply with Applicable Law, including expenditures required to cure any notices of violations; or (iii) are necessary to remedy any work order by an insurer which is the responsibility of any Board to remedy.

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 Section 339-i(1)(iv) of the New York Real Property Law, 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. The size of each Unit for the purpose of computing its Common Interest has been computed based on 100% of all above grade floor area comprising part of the Unit, 50% of below grade floor area comprising part of the Unit and 25% of the area of any balcony or terrace comprising a Limited Common Element appurtenant to the Unit. Every Unit Owner will be responsible for his proportionate share of the General Common Expenses of the Condominium, generally based upon his Common Interest (except as otherwise provided in Schedule B and in the Declaration or 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. Each Residential Owner Unit will be responsible for its share of Residential Common Expenses based on its Residential Common Interest.

Description of Unit

Each Unit shall consist of the area enclosed horizontally by the exterior walls of the Unit through and including the first layer of sheetrock and vertically from (through and including) the floor surface (whether wood, tile or other floor material), up through and including the first layer of sheetrock forming the upper ceiling of the Unit. Interior walls of a Unit are deemed part of the Unit. The Units were measured from the exterior side of the exterior walls to the exterior side of the walls that separate a Unit from public corridors, stairs, elevators and other mechanical and electrical equipment spaces or any Common or Limited Common Elements. Where walls separate one Unit from another Unit, the Units were measured to the midpoint of the interior walls that separate them. Area of columns and mechanical pipe ducts/chase within the Units were not deducted.

Each Unit includes, and each Unit Owner will be responsible for, the doors opening from the Unit, flooring, wallcoverings, cabinets including, without limitation,

kitchen and bathroom cabinetry, countertops, interior walls and partitions installed by the Unit Owner, any smoke and carbon monoxide detectors, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning ("**HVAC**") units and equipment, ranges and other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut off valves attached to fixtures, appliances and equipment and the fixtures, appliance and equipment to which they are attached and any special pipes or equipment which a Unit Owner may install within a wall or ceiling or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, that is not installed by such Unit Owner. Each Unit shall also include (i) all lighting and electrical fixtures and appliances within the Unit and (ii) any special equipment, fixtures or Facilities (as defined in the Declaration) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit. For a detailed description of the Unit to be conveyed, see "Declaration" and "Condominium Floor Plans" in Part II of the Plan.

Description of Common Elements

The Common Elements of the Condominium consist of the entire Property other than the Units. A Unit Owner will have an undivided interest in all of the Common Elements. The Common Elements may not be divided or partitioned except as provided in the Condominium Act. The Common Elements consist of the General Common Elements and the Limited Common Elements. Limited Common Elements include the Residential Limited Common Elements and the Individual Limited Common Elements.

The General Common Elements include (even if within the dimensions of a Unit) the following: (a) the Land; (b) the foundations, columns, girders, beams, footings, supports, wood joists, concrete floor slabs, concrete ceilings, windows, exterior walls and interior load-bearing walls; (c) boiler room, fuel oil tank room, pump room and meter room; (d) the central and appurtenant installations and equipment for services such as power, light, telephone, gas, heat, hot and cold water, sewer and fire safety systems, including all pipes, ducts, wires, cables and conduits used in connection therewith; (e) maintenance and common equipment spaces and common tanks, pumps, motors, fans and controls or other such equipment; (f) the roofs of the Building; (g) all Units which may hereafter be acquired and held by the Condominium Board on behalf of all Unit Owners, but only while so held; and (h) to the extent (a) not specifically made part of a Unit or a Limited Common Element by the terms of the Declaration or (b) not otherwise designated on the Floor Plans, all other parts of the Property, including all apparatus and installations existing on the Land for common use or which are necessary or convenient to the existence, maintenance or safety of the Property.

The Residential Limited Common Elements include the residential lobby and mail room; a portion of the second floor; three elevators, elevator shafts, elevator pits, elevator bulkheads and elevator mechanical facilities; trash chute; maintenance and

storage room and storage room in the subcellar; superintendent's work shop; corridors in the sub-cellar and cellar; laundry room and residential hallways and two stairs.

The Individual Limited Common Elements consist of balconies and terraces appurtenant to a Residential Unit.

The Boards, Officers, Managers, Meetings of Unit Owners

The Boards shall collectively have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations which affect only the Residential Section and do not adversely affect the Non-Residential Section, Non-Residential Unit Owners or the business of the tenants or occupants thereof; shall be made by the Residential Board. Similarly, all determinations which affect only the Non-Residential Section and do not adversely affect the Residential Section or the use of Residential Units for their permitted purposes, shall be made by the Non-Residential Board. Generally, all other determinations with respect to the administration of the affairs of the Condominium including those which (i) relate to the Residential Section and do not adversely affect the Non-Residential Section, and vice versa or (ii) relate to or affect the General Common Elements, shall be made by the Condominium Board.

As more fully set forth in the By-Laws, (1) all determinations required to be made by the Residential Board or the Non-Residential Board shall be by majority of the votes cast at any meeting at which a quorum is present, and (ii) all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present. Any dispute between the Residential Board and the Non-Residential Board as to which Board or entity shall be entitled to make any determination or with respect to any matter the determination of which is entitled to be made by the Condominium Board shall be settled by arbitration in the manner provided in the By-Laws.

For convenience of operation of the Condominium, any Board may designate any other Board to act as its agent with respect to any matters the determination concerning which is entitled to be made by such designating entity.

Annual meetings of Residential Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the Residential Unit Owners shall elect the seven (7) member Residential Board, subject to any rights of Sponsor to designate Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Residential Board shall mail a notice of each annual or special meeting of the Residential Section to all Residential Unit Owners of record. The notice, which will generally be given at least ten (10) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Residential Unit Owners, the presence in person or by proxy of Residential Unit Owners owning more

than thirty (30%) percent of the Common Interests attributable to all Residential Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Residential Unit Owners. Except as otherwise provided in the By-Laws or Declaration, if any joint meeting between Residential Unit Owners and the Non-Residential Unit Owners is held, the presence in person or by proxy of more than fifty (50%) percent of the Common Interests attributable to all Units shall constitute a quorum and a majority of votes cast at any such meeting at which a quorum is present shall be binding on all Unit Owners.

At all meetings, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Sponsor or Sponsor Successors with respect to Unsold Residential Units) shall be entitled to cast one vote for each .001% of interest in the Common Elements attributable to such Unit Owner's Unit or Units.

The principal officers of the Residential Board shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Residential Board. The principal officers of the Condominium Board shall be a President who shall be the same person serving as President of the Residential Board, a Vice President and Treasurer who shall be the same person serving as President of the Non-Residential Board and a Secretary who shall be the same person serving as Secretary of the Residential Board. The initial members of the Condominium Board shall be Gary Barnett, Rubin Schron and Dov Hertz who shall serve as President, Vice President and Treasurer and Secretary of the Condominium Board respectively. Each of these individuals is a principal of or is employed by Sponsor or an affiliate of a principal of Sponsor. The Condominium Board and the Residential Board may appoint additional officers. Except as otherwise provided by the Board for which such officer serves, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of a Board are to be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board. However, by resolution of such Board, any expenditure in excess of a specified amount by such Board will be countersigned by two members of the said Board, one of whom is also a member of the Residential Board and the other having been designated as a member of the Condominium Board by the Non-Residential Board.

The term of office of the members of the Residential Board The Non-Residential Board and Condominium Board shall be for one year or until their successors are elected. Members of the Residential Board and Condominium Board shall serve without compensation. Any member of the Residential Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Residential Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

A member of the Residential Board designated or elected by the Residential Unit Owners may be removed with or without cause by an affirmative vote of a Majority of Residential Unit Owners (as defined in the By-Laws) who are present at a meeting containing a quorum of Residential Unit Owners; provided, however, that Residential Board members designated by Sponsor may only be removed with cause and replaced

by another Sponsor designee. Such vacancy will be filled by the Condominium Board. A member of the Non-Residential Board may be removed with or without cause by an affirmative vote of a Majority of Non-Residential Unit Owners as described in the By-Laws who are present at a meeting at which a quorum of Non-Residential Unit Owners is present, provided that such Non-Residential Member shall be replaced by another member elected or designated by the Non-Residential Unit Owners. No member of the Residential Board shall continue to serve on the Residential Board if, during such Unit Owner's term of office, said member shall cease to be a Residential Unit Owner or an interested party as described in Section 2.1 of the By-Laws; provided, however, that this provision respecting Residential Unit ownership and Residential Board membership shall not apply to members of the Residential Board designated by Sponsor or Sponsor Successors.

Upon the affirmative vote of a majority of the members of the Residential Board, any officer may be removed with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

The first annual meeting of the Non-Residential Unit Owners shall be called by the Non-Residential Board for the same date as the First Annual Meeting for the Residential Unit Owners. At such meeting, the Non-Residential Unit Owners shall elect a new Non-Residential Board consisting of two (2) members who shall serve as the representatives of the Non-Residential Section on the Condominium Board. Thereafter, at each annual meeting of the Non-Residential Unit Owners, new members of the Non-Residential Board and new representatives to the Condominium Board shall be elected. Notwithstanding anything to the contrary set forth above, to the extent there is only one owner of the Non-Residential Units, such Unit Owner shall be deemed to have all of the powers of the Non-Residential Board in connection with the operation of the Non-Residential Section.

Except for Board members designated by Sponsor or its Sponsor Successor, all members of the Residential Board must be either Residential Unit Owners or certain parties (e.g., directors, shareholders of Unit Owners) as described in the By-Laws. No member of the Residential Board shall continue to serve on the Residential Board if, during such Unit Owner's term of office, said member shall cease to be a Residential Unit Owner or an interested party. All Board members shall serve without compensation.

As more fully set forth in the By-Laws, (1) all determinations required to be made by the Residential Board or the Non-Residential Board shall be by majority of the votes cast at any meeting at which a quorum is present, and (ii) all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present. Any dispute between the Residential Board and the Non-Residential Board as to which Board or entity shall be entitled to make any determination or with respect to any matter the determination of which is entitled to be made by the Condominium Board shall be settled by arbitration in the manner provided in the By-Laws.

For convenience of operation of the Condominium, any Board may designate any other Board to act as its agent with respect to any matters the determination concerning which is entitled to be made by such designating entity.

The By-Laws provide that all officers, Board members and employees of the Residential Section and of the Condominium may be bonded at all times from and after the First Closing under fidelity bonds in favor of the Residential Section and the Condominium. The By-Laws provide that to the extent permitted by Applicable Law, no member of any Board shall have any personal liability with respect to any contract, act or omission of any Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, the Non-Residential Section, or the Residential Section or any Residential Common Elements or Individual Limited Common Elements (except in their capacities as Unit Owners). Board members shall have no liability to Unit Owners except that a Board member shall be liable for such Board member's own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member and each Residential or Non-Residential Board member, as the case maybe, against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

In exercising their respective powers and performing their respective duties under the Declaration and the By Laws, each Board shall act in good faith as, and shall be, the agent of the Unit Owners such Board represents, subject to and in accordance with the provisions of the Declaration and the By Laws.

Generally, subject to certain exceptions concerning, among other things, Sponsor, the Non-Residential Section, and Unsold Residential Units, and provided that required consents of the Residential Mortgage Representatives, if any, are obtained, any provision of the Declaration, By Laws or Rules and Regulations affecting (a) only the Residential Section or the Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Residential Unit Owners, (b) only the Non-Residential Section or the Non-Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 80% in number and in Common Interest of the Non-Residential Unit Owners and (c) the General Common Elements or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 80% in number and in Common Interest of both: (a) all Residential Unit Owners, and (b) all Non-Residential Unit Owners, provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Non-Residential Unit Owner(s), with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of any Non-Residential Unit or affecting the

rights, privileges, easements, licenses or exemptions granted to any Non-Residential Unit Owner, (b) without the prior written consent of Sponsor or Sponsor Successor or the owner of any Unsold Residential Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or Sponsor Successor or the owner of any Unsold Residential Unit, or otherwise adversely affecting Sponsor or Sponsor Successor or the owner of any Unsold Residential Unit or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Residential Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Residential Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Residential Unit.

It is possible that amendments, modifications, additions or deletions of or to the Declaration, By-Laws and Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Non-Residential Section, the subdivision of any Non-Residential Unit into individual Non-Residential condominium units and/or the offering for sale or lease of all or any portion of the Non-Residential Units. In connection therewith, the Non-Residential Board may, subject to compliance with all Applicable Laws, if any, cause the Declaration, By-Laws and Rules and Regulations to be amended, modified, added to or deleted from and the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners.

Following the Initial Control Period, the By-Laws require that a majority of the members of the Residential Board and of the Board of Managers must be owner-occupants of a Residential Unit or members of an Owner occupant's household who are unrelated to Sponsor and principals.

Non-resident owners, including Sponsor, have no investment in their Residential Units and, therefore, do not share the same economic interests as Unit Owners in the Maintenance of the Building's facilities and amenities, and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment).

Sales and Leases of Units

Each Residential Unit Owner may sell or lease such Unit Owner's Residential Unit provided such Unit Owner (the "Transferor") first gives the Residential Board, on behalf of all Residential Unit Owners, notice of such Unit Owner's intention to sell or lease such Unit and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically provided in Article 8 of the By-Laws. If the Residential Board does not elect to purchase or lease the Residential Unit within twenty (20) days

after receipt of the offering Residential Unit Owner's notice, the Transferor will have an additional 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 said notice. In the event such written agreement is not executed by the Transferor within said ninety (90) day period or such sale or lease is not consummated within an additional ninety (90) days following the expiration of said ninety (90) day period, the Transferor will be required to again first offer the same to the Residential Board, provided that the Residential Board shall be entitled to waive, or to permit an extension of, either or both of such ninety (90) day periods. The Residential Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of Residential Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present and subject to the right of Sponsor to approve such purchase or lease during the period not to exceed five (5) years from the First Closing, as more particularly described in the Section of the Plan entitled "Control by Sponsor." In any vote of all the Residential Unit Owners, the Transferor shall have the right to vote in any vote conducted by the Residential Board for the purpose of determining whether the Residential Board shall exercise its right of first refusal to purchase or lease the Transferor's Unit. Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Residential Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Residential Board, and that the Residential Board, if permitted by Applicable Law, 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 default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease approved by the Residential Board which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws. Purchasers should refer to their own attorneys for guidance regarding their rights and obligations as a landlord under a lease for a Residential Unit.

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Residential Board.

In the event the Residential Board exercises its right to purchase a Residential Unit, the Residential Board shall utilize available finds in the Working Capital Fund or shall make a special assessment for such purpose. With respect to the right of first refusal, the Residential Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law. See **"Units Acquired by Residential Board or Condominium"** in this Section of the Plan for further details regarding Units acquired or leased by the Boards.

A Residential Unit Owner may lease, sell or convey the Residential Unit to a spouse, adult child or grandchild, parent, grandparent or adult sibling, may convey such Unit Owner's Residential Unit by gift, may devise such Unit Owner's Residential Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Residential Unit Owner shall be bound by, and such Unit Owner's Residential Unit shall be subject to, the preceding restrictions. In addition, any Residential Unit Owner may lease, sell or convey the Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor or Sponsor Successor with respect to any Unsold Residential Units or to Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Residential Board. Such restrictions shall also be inapplicable to the Non-Residential Units, whether owned by Sponsor or Sponsor Successor or by any subsequent owner or by any mortgagee, and, subject to compliance with Applicable Law he Non-Residential Unit Owners shall be free to sell, lease, mortgage or otherwise transfer or hypothecate all or any part of the Non-Residential Units.

A Residential Unit Owner may only sell or lease such Unit Owner's entire Unit. In addition, each conveyance of a Unit by a Residential Unit Owner shall include, as part of the property to be conveyed, such Residential Unit Owner's undivided interest in (a) the Common Elements, (b) any Unit or Units acquired by the Residential Board on behalf of all Residential Unit Owners, or any proceeds of the sale or lease thereof, (c) any other assets of the Residential Section and the Condominium and (d) any Unit acquired by the Condominium. No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

The By-Laws provide that the Residential Board has the right, but not the obligations to require that before any Residential Unit is conveyed to a government or governmental mission, or to a department, agency or consulate of a government, or to any other party who or which may be entitled under Applicable Laws, conventions or treaties (including, without limitation, the United States Foreign Sovereign Immunities Act as same may be amended) to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America or elsewhere, may occur or be valid or effective, the Residential Board may require that certain additional conditions be satisfied. Specifically, the Residential Board may require that the potential grantee enter into an agreement with the Residential Board, on terms acceptable to the Residential Board and its counsel, in which the potential grantee (i) agrees to a specified arrangement for service of process, (ii) expressly and irrevocably waives, to the full extent permitted by law (including, without limitation, the United States Foreign Sovereign Immunities Act, as same may be amended), with respect to the potential grantee, and with respect to any and all other intended occupants of the Unit, any present or future claim to any immunity, whether

characterized as sovereign immunity or otherwise, (and diplomatic and consular immunity, if applicable) from any legal or equitable proceedings in the United States of America or elsewhere, brought by the Residential Board. The Board of Managers, any Unit Owner or any other party claiming with respect to the Unit (including without limitation, immunity from service of process, immunity from jurisdiction of any court or tribunal, and immunity of any of that party's property from attachment prior to entry of judgment and from attachment in aid of execution, and from execution itself, upon a judgment), (iii) agrees that any legal action or proceeding with respect to the Unit may be brought in the courts of the State of New York, and in the City of New York, or in the United States District Court for the Southern District of New York, as the Residential Board or the Condominium Board, or such Unit Owner or such other party shall elect, and (iii) permits execution and enforcement of any judgment obtained by the Residential Board, the Board of Managers, such Unit Owner or such other party. The foregoing provisions do not apply to sales of Unsold Residential Units.

A Residential Unit may not be conveyed unless all unpaid Residential Common Charges (which will include the Residential Unit Owner's share of General Common Expenses) and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to closing. In addition, the Residential Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Residential Unit Owner, as the case maybe, to the Managing Agent.

Mortgage of Units by Unit Owners

Each Residential Unit Owner may mortgage such Unit Owner's Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by such Unit Owner. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, or such other form approved by the Residential Board, (b) the Residential Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the Unit Owner making such mortgage first satisfies all unpaid liens against such Unit Owner's Unit, other than Permitted Mortgages. The Sponsor and Sponsor Successor and the Non-Residential Unit Owners shall have the right to mortgage any Unsold Residential Units and/or Non-Residential Units without any restriction or limitation.

In certain instances the consent of the Residential Mortgage Representatives, if any, is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than three (3) Residential Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor or Sponsor Successor or a designee of either of the foregoing, (ii) a bank, trust company, insurance company, real estate investment or mortgage trust or (iii) a governmental or union employee, welfare, pension or retirement fund or system.

Use of Units

Residential Units other than Unsold Residential Units shall be used only as a residence (except as described below). The Residential Board, may in its sole discretion, permit a Residential Unit to be used for other purposes provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy and complies with all applicable governmental regulations. Unsold Residential Units may be used for any lawful purpose (other than for any noxious or pornographic use).

Notwithstanding the preceding paragraph, Sponsor or Sponsor Successor may, without the permission of the Residential Board (a) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, including, without limitation, use as a long or short term rental or other use, provided such use is permitted by Law, does not violate the then existing certificate of occupancy for such Residential Unit (subject to Sponsor's right to amend the certificate of occupancy to conform to use as provided in the By-Laws), and the user of such Unit complies with all applicable governmental regulations with respect to such use, and (b) retain ownership of one or more Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Units in the Condominium or in buildings in which principals of Sponsor may have an interest.

Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by Applicable Law and in any event, without full knowledge of the Managing Agent.

The current zoning Law permits a person who resides in a Residential Unit to use up to 25% of the floor area of such Unit Owner's Unit (but in no event to exceed 500 square feet) for certain home occupations including a fine arts studio, professional offices (e.g., lawyer, doctor or dentist) and teaching of not more than four persons. No transient tenant may be accommodated in a Residential Unit, except in Unsold Residential Units, as permitted by Law. Such home occupation use may only be engaged in with the consent of the Residential Board or by Sponsor, as more particularly provided in the By-Laws.

The Non-Residential Units may be used for any lawful purpose (other than for a noxious or pornographic use). Such permitted uses include, but are not limited to, a garage, offices, retail stores, a dry cleaner with an on-site dry cleaning plant and restaurants. No income derived from any use of the Non-Residential Units or Unsold Units will constitute income to the Condominium Board or Residential Unit Owners.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Residential Section or any portion thereof. All valid Laws of governmental bodies having jurisdiction thereof relating to any portion of the Property shall be complied with

at the sole expense of the respective Unit Owners or Boards, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

No pets other than dogs, caged birds, cats 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 Residential Board or the Managing Agent. In no event will a Residential Unit Owner be entitled to maintain more than two (2) pets in any Unit without the consent of the Residential Board. Each Residential Unit Owner who keeps any type of pet in such Unit Owner's Residential Unit will be required to abide by any and all reasonable Rules and Regulations of the Residential Board adopted with respect thereto and may be required to enter into an agreement with the Condominium Board governing the maintenance of such pets and indemnifying and holding harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet. The foregoing restrictions regarding pets shall not be applicable to the owner of an Unsold Unit or a Unit occupied by a Non-Purchasing tenant who is entitled to maintain one or more pets in the Unit under Law.

Each Unit Owner shall keep such Unit Owner's Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair such Unit Owner's own Unit in accordance with the provisions of the By-Laws and the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Residential Board provided that copies thereof are furnished to each Residential Unit Owner prior to the time that they become effective (except that no amendment thereof affecting the Non-Residential Units or Unsold Residential Units may be made unless agreed to by the Non-Residential Unit Owners or Sponsor or Sponsor Successor, as the case may be). Further restrictions on the use and leasing of Residential Units are set forth in the By-Laws and Rules and Regulations.

Common Charges: Determination and Assessment

Residential Common Expenses, which are payable only by Residential Unit Owners and are included in their Residential Common Charges, are allocated among Residential Unit Owners in proportion to their respective Residential Common Interests. Residential Common Charges shall also be deemed to include any special assessment imposed by the Residential Board. In addition, the Residential Common Charges include the Residential Unit Owner's allocable portion of the General Common Expenses. Residential Common Expenses include, among other things, all costs and expenses (including the payment of wages) in connection with the Maintenance of the Residential Limited Common Elements and (in certain limited instances) the Individual Limited Common Elements. Residential Common Expenses may include amounts for certain other items as the Residential Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Residential Board of any Residential Unit. See "Control by Sponsor" for restrictions regarding the ability of the Condominium Board and the Residential Board to assess Common Charges or special assessments for creation, replacement of or addition to all or any part of a reserve,

contingency or surplus fund for so long as Sponsor and Sponsor Successors, if any, continue to own at lease twenty-five (25%) of the Units during the five (5) years following the Unit Closing

Non-Residential Common Expenses, if any, will be determined and borne solely by the Non-Residential Unit Owners. Non-Residential Common Expenses include, among other things, all costs and expenses in connection with any Limited Common Elements that may be established in the future for the benefit of one or more Non-Residential Units.

General Common Expenses which include, among other things, the costs and expenses (including the payment of wages) in connection with the Maintenance of the General Common Elements and certain other expenses common to all Unit Owners, such as premiums for insurance covering the Building, managing agent fees and legal and accounting fees will be determined by the Condominium Board. Generally, such expenses will be allocated to the Residential Board and the Non-Residential Board pro rata in accordance with their aggregate respective Common Interests. The Residential Board will then allocate its pro rata share of such expenses among the Residential Unit Owners in accordance with their respective Residential Common Interest. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of General Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law.

At least annually (a) the Condominium Board will prepare a budget for General Common Expenses and allocate, as aforesaid, and assess General Common Charges to the Residential Board and the Non-Residential Board to meet such expenses and (b) the Residential Board will prepare a budget for Residential Common Expenses and allocate, as aforesaid, and assess among all Residential Unit Owners, Residential Common Charges to meet (i) Residential Common Expenses and (ii) the Residential Board's pro rata share of General Common Expenses. Any proposed Budget for the General Common Expenses which is greater than the greater of: (i) 105% over the Budget for the General Common expenses for the preceding year or (ii) the actual General Common Expenses incurred in the preceding budget year (excluding extraordinary or one time expenses for capital expenditures or other non-reoccurring expenses) shall require the approval of the members of the Condominium Board designated by the Non-Residential Unit Owners. Any determination by the Condominium Board to modify the Budget from that imposed in any preceding year to (i) add categories of expenses or (ii) modify the allocation of any expenses must be supported by an opinion by an independent and unrelated third-party expert confirming that incurring such additional category of expenditure is consistent with prudent business practices of owners of mixed-used property in the City of New York and/or that such reallocation is supported by actual usage. Please refer to the By-Laws included in Part II of the Plan for further details regarding the annual budget.

The Residential Board will furnish copies of each budget on which Residential Common Charges are based to all Residential Unit Owners and advise such Unit Owners of the amount of Residential Common Charges payable by them. Unless otherwise determined by the Board to which they are payable, General Common Charges and Residential Common Charges will be payable monthly in advance on the first day of each month.

Common Charges: Collection and Lien for Non-Payment

Pursuant to Section 339-z of the Real Property Law and under the provisions of the By Laws, (a) the Residential Board, on behalf of all Residential Unit Owners, will have a lien on (i) each Residential Unit for unpaid Residential Common Charges together with interest thereon, assessed against such Unit and (ii) each Unsold Residential Unit that is occupied by a Non-Purchasing Tenant for the continued maintenance and replenishment of a Fund (equal to two (2) months Common Charges for the Unit) and (b) the Condominium Board, on behalf of all Unit Owners, will have a lien on all Residential Units, for General Common Charges unpaid to it by the Residential Board, together with interest thereon, in proportion to the respective Common Interests of the Residential Units, as well as a lien on the Non-Residential Units, for General Common Charges unpaid to it by the Non-Residential Board, together with interest thereon. All such liens, however, to the extent permitted by Applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid General Common Charges or Residential Common Charges, against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the appropriate Board (acting on behalf of all Unit Owners or all Residential Unit Owners, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the appropriate Board to recover unpaid Common Charges without foreclosing such lien. Notwithstanding the foregoing, during the Initial Control Period the Sponsor shall cause the Residential Board or the Condominium Board, as the case may be, to file a lien as provided for in Section 339-aa of the Real Property Law on Units owned by Sponsor in which Sponsor is more than thirty (30) days in arrears of Common Charges. See "Obligations of Owners of Units Occupied by non-Purchasing Tenants for additional details regarding the use of the Fund.

No Unit Owner may be exempted from liability for such Unit Owner's Common Charges by waiving use of any of the Common Elements or by abandonment of such Unit Owner's Unit. Dissatisfaction with the quantity or quality of maintenance or services furnished to the Property or the degree to which the construction in the Building shall have been complete shall not be grounds for a Unit Owner withholding or failure to pay all or any portion of the Common Charges or any other assessments. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or

other conveyance of such Unit. In addition, as more specifically set forth in the By-Laws, (a) a Residential Unit Owner may, by conveying such Unit Owner's Unit without consideration to the Residential Board and complying with certain conditions in connection therewith, exempt himself from Residential Common Charges and Residential Common Charges thereafter accruing, and (b) the Non-Residential Unit Owners of any Non-Residential Unit may, by conveying the Non-Residential Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, be exempt from General Common Charges and Non-Residential Common Charges (if any) thereafter accruing.

On a resale of a Residential Unit, the purchaser thereof will be liable for the payment of Residential Common Charges accrued and unpaid against such Unit prior to such Unit Owner's acquisition. Prior to the permissible sale, transfer or other conveyance of a Residential Unit, any seller or purchaser of a Residential Unit shall be entitled to a statement (an "Estoppel Letter") from the Residential Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by either Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee (as defined in the Condominium Declaration) acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Residential Board will have the right to assess such unpaid balance as a Residential Common Charge among all Residential Unit Owners. 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 such Unit Owner's Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Residential Board, acting on behalf of all Residential Unit Owners, shall have the power to purchase any such Residential Unit, and the Non-Residential Board, acting on behalf of all Non-Residential Unit Owners, shall have the power to purchase any such Unit or portion thereof at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. Notwithstanding anything to the contrary set forth above, the Condominium Board, the Residential Board and the Non-Residential Board, at the request of a Non-Residential Unit Owner will enter into a recognition agreement with any tenant with which a Non-Residential Unit Owner has entered into a lease for any of the Non-Residential Units. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and

subordinate to the Declaration and the Boards will agree that so long as there is no event of default under said lease, as would entitle the Non-Residential Unit Owner or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Boards lien on a Non-Residential Unit for Common Charges or any other sums of any sort, and the Boards shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Non-Residential Unit in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Boards, or, in case any Board takes possession of the Non-Residential Unit pursuant to any provision of the Declaration or By Laws, or otherwise; provided however that if any Board or any other party succeeds to the interests of the Non-Residential Unit Owner under the lease, the tenant will agree to be bound to such Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to such Board or party as its landlord.

RPL §339-jj-Borrowing by Condominium

Subsection jj to Section 339 of the Real Property Law ("RPL"), authorizes the Condominium Board to incur debt provided that such debt (a) is incurred no earlier than the fifth anniversary of the First Closing and (b) is approved by Unit Owners owning Units to which there is appurtenant a majority of the Common Interests (or, in the case of borrowings in excess of the aggregate amount of $150,000 in any fiscal year, the consent of 66 2/3rds in Common Interest of all Unit Owners or all Residential Unit Owners, as appropriate). Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Condominium Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners. Notwithstanding the foregoing, no consent is required in connection with the financing of the Resident Manager's Unit.

Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, and routine Maintenance, (a) in or to any Unit and any Individual Limited Common Elements appurtenant to the Unit (other than to the General Common Elements, the Residential Limited Common included therein), including the individual cooling systems and the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to the Residential Board and the Non-Residential Board as a General Common Expense, and (c) in or to the Residential Limited Common Elements will be made by the Residential Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense. Notwithstanding the foregoing, any repairs by Residential Unit Owners to the air conditioning units within each Residential Unit shall only be made by

contractors or servicemen who have been previously approved by the Residential Board.

The Declaration further provides that in the case of the Limited Common Elements serving one or more Non-Residential Units, then the Non-Residential Section's costs of operation, alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Non-Residential Unit Owners in the proportion that the Common Interest of each benefiting Non-Residential Unit Owner bears to the Common Interest of all benefiting Non-Residential Unit Owners (as the case may be).

Notwithstanding the above, all normal Maintenance of any balcony or terrace shall be made by the Residential Unit Owner having access to same, at such Unit Owner's own cost and expense, but any structural repairs to such balcony or terrace (including any leaks which are not caused by the negligence or misconduct of the Residential Unit Owner having access to the same) will be made by the Residential Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense. Any Residential Unit Owner having access to a balcony or terrace shall keep it free of snow, ice and accumulation of water, which will cause damage to the Building. In accordance with the By-Laws, the Condominium Board and the Residential Board will have the right to require a Residential Unit Owner to obtain the consent of the Condominium Board and/or the Residential Board prior to installing plantings, surface coverings and other furniture, equipment and installations on the balconies or terraces and may require a Residential Unit Owner to remove same if the Condominium Board or the Residential Board determines, in their respective discretion, that such plantings, surface coverings, furniture, equipment or other installations adversely affect the integrity of the balconies or terraces or adversely affect the appearance of the Building or that such removal is needed to facilitate access to the roofing system or other Common Elements pursuant to the Declaration and By-Laws. No balcony or terrace may be enclosed without the express written consent of the Condominium Board. The Condominium Board and the Residential Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be colored or painted and are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense. The exterior glass surfaces of all Residential Section windows may, at the option of the Residential Board, be washed and cleaned by the Residential Board and the cost thereof shall be a Residential Common Expense; otherwise Residential Unit Owners shall be obligated to clean such windows at their own cost and expense. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Residential Board at the sole cost and expense of the owner of such Residential Unit (unless such breakage is caused by the Residential Board, the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Residential

Board, the Condominium Board or such Unit Owner). No replacement, modification or alteration may be made to or of the windows (other than replacement of the window panes) without the consent of the Condominium Board.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water which will cause damage to the Building) by the Unit Owner or appropriate Board, whichever is responsible for the Maintenance thereof. In the event any Unit Owner fails to keep such Unit Owner's Unit and any appurtenant Individual Limited Common Elements in such condition, the appropriate 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 subsection entitled "Rights of Access"). A Residential Unit Owner shall not permit excessive noise or vibrations to emanate from the Unit. Each Unit Owner will be obligated to maintain the appropriate temperature and humidity in such Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Units. In the event a Unit Owner that fails to so maintain the Unit, such Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contamination. A Residential Unit Owner shall not permit excessive noise or vibrations to emanate from the Unit.

The By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or each Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or Board.

Unless expressly authorized by the Residential Board, at least 80% of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise reducing material. The foregoing requirement shall not be applicable to any Residential Unit occupied by a Non-Purchasing Tenant or other Unsold Residential Unit.

Alterations and Improvements of Units and Common Elements

Each Unit Owner shall have the right, subject to the provisions of the By-Laws, to make any alterations, additions, improvements, or repairs in, to or upon the interior of (i) its Unit, (ii) in the case, of the Non-Residential Unit Owners, Limited Common Elements, if any, appurtenant thereto and (iii) in the case of the Residential Units, the Individual Limited Common Elements appurtenant thereto, whether structural or non-structural, ordinary or extraordinary (collectively the "Unit Work"), notwithstanding other provisions of the By-Laws which provide otherwise.

Except as otherwise provided in the Declaration, no Residential Unit Owner shall perform any Unit Work without the prior written approval of the Residential Board. The Residential Board shall have the right to reasonably approve the contractors and suppliers, performing Unit Work in any Residential Unit and may, at its option, require the Residential Unit Owner to execute an agreement in form and substance satisfactory

to the Residential Board, as the case may be, setting forth the terms and conditions under which such Unit Work may be made, including, without limitation, the days and hours during which any work may be done. The Residential Board may impose fees upon a Residential Unit Owner to reimburse the Residential Board for its costs incurred in reviewing or supervising the aforesaid Unit Work and providing appropriate security with respect thereto. The foregoing provisions shall not apply to Sponsor or Sponsor Successor or a Permitted Mortgagee (or its designee) of Sponsor or its assignee, which shall not be required to obtain the approval of any Board for any Unit Work, whether structural or non-structural in or to Unsold Residential Units or Non-Residential Unit owned by Sponsor or Sponsor Successor or such Permitted Mortgage or to enter into any alteration agreement with respect thereto or perform any additional work as a condition thereof.

Each Unit Owner, at its expense, shall (x) obtain all necessary municipal and other governmental permits, authorizations, approvals and certificates for the commencement and prosecution of its Unit Work (and shall maintain the same in effect during the course of the Unit Work) and shall obtain final approval thereof upon completion (including, without limitation, a certificate of occupancy), and deliver copies of the same to the Condominium Board, (y) obtain such insurance coverage with respect to the Unit Work as the Condominium Board determines is reasonably necessary or appropriate in its reasonable discretion (and shall maintain the same in effect during the course of the Unit Work and (z) if the Condominium Board determines that any Unit Work so requires, cause the Declaration to be amended and new Floor Plans to be filed (by those persons or entities designated by the Board to prepare such amendment or file such plans) at the sole cost of the Unit Owner making such Unit Work. The Condominium Board shall cooperate with a Unit Owner and, at such Unit Owner's expense, execute all applications, authorizations and other instruments reasonably required to enable such Unit Owner to obtain such permits, authorizations, approvals and certificates. Each Unit Owner shall reimburse the Condominium Board for all reasonable fees and expenses incurred by the Condominium Board in connection with necessary and reasonable inspections of the Unit Work to determine whether the same are being or have been performed in accordance with the approved plans and specifications therefor and all requirements of (i) Applicable Law; (ii) insurance carriers providing insurance coverage, (iii) the Declaration; and (iv) the By-Laws (including, with respect to Unit Work which may affect the Building structure, systems or exterior, the fees and expenses of any architect or engineer employed for such purpose). Any costs associated with the Unit Work including, but not limited to, the costs set forth above, shall be deemed "Related Costs."

No Unit Work (x) involving any structural supports, (y) impacting any building system servicing another Unit or (z) generating unusual or excessive noise; vibrations or odors (such Unit Work hereinafter referred to as "Notice Work") shall be commenced by a Unit Owner (the "Performing Unit Owner") until the Condominium Board, the Residential Board and the Non-Residential Board shall have been furnished with (i) certificates of insurance, in such form, amount and from an insurance carrier or carriers reasonably satisfactory to the Condominium Board, and reasonably satisfactory evidence of payment of premiums therefor, indicating that the insurance coverage then

required by the Condominium Board to be carried during the making of any Unit Work is in effect, (ii) in the case of Notice Work involving structural supports or building systems servicing the other Units, a certification of the licensed architect or engineer for the Notice Work stating that such Notice Work will not adversely affect the structural integrity of the Building or the building systems servicing the other Units or violate the provisions of Law, (iii) in the case of Notice Work involving noise, odor or vibrations, a certification of the licensed architect or engineer for the Notice Work stating that such Notice Work will be performed in a reasonable manner so as to minimize such noise, odor or vibrations (taking into account the fact that portions of the Building is occupied by residential tenants), (iv) all necessary permits, authorizations, approvals and certificates required for the commencement of the Unit Work and (v) the Performing Unit Owner has obtained the consent of its Permitted Mortgagee, if such consent is required under the terms of its Permitted Mortgage (the provisions of subparagraphs (i) through (iv) are hereinafter referred to as the "Work Conditions"

A Performing Unit Owner shall not commence Notice Work unless (i) the Performing Unit Owner has given twenty (20) days prior written notice to the Condominium Board, the Residential Board and the Non-Residential Board of its intent to perform the Notice Work (the "Work Notice") which Work Notice shall include a set of plans of the Notice Work and a copy of the application for the building permit for the Notice Work and (ii) the Performing Unit Owner has (x) not received written objection thereto from a Board or the Non-Residential Board as provided in Subsection 6.11.6 of the By-Laws or (y) received consent from the other Unit Owners with respect to the Notice Work or (z) received a written Arbitration determination in accordance with Subsection 6.11.6 of the By-Laws, authorizing the Performing Unit Owner to perform the Notice Work.

The Condominium Board, the Residential Board or the Non-Residential Board receiving the Work Notice may, within twenty (20) days of receipt thereof, submit a written objection to the proposed Notice Work to the Performing Unit Owner setting forth in detail, the precise manner in which the Notice Work fails to satisfy the Work Conditions. If such an objection is submitted and not resolved by the Performing Unit Owner and the party objecting thereto, the proposed Notice Work may only be performed if the matter is submitted to Arbitration for a determination of whether the Notice Work will satisfy the requirements of Section 6.11 of the By-Laws, including without limitation, the Work Conditions. In the event a Board receiving the Work Notice does not make a written objection to the Notice Work within the 20-day period, such Board will be deemed to have waived any objections and the Performing Unit Owner shall be authorized to perform the Notice Work, subject to compliance with the By-Laws.

Once Unit Work is commenced, such work shall be completed with reasonable diligence and designed and undertaken in such manner as not to unreasonably delay or impose any unreasonable additional expense upon the Condominium Board, the Residential Board, the Non-Residential Board or the other Unit Owners in the construction, maintenance, cleaning, repair, safety, management, security of operation of the Building, or any part thereof, and so as not to unreasonably interfere with, or cause unreasonable interruption of, the operation and maintenance of the Building, or

any part thereof, or cause unreasonable annoyance to, or unreasonable interference with, the use and occupancy of the Building and the other Units by the Permitted Users (including, without limitation causing unusual noise or vibrations). Notice Work that involves unusual or excessive noise or vibrations may only be performed during the hours of 9:00 am. to 5:00 p.m. Monday – Friday (legal holidays excepted) except in cases of emergency or as otherwise required by law. No Unit Work may jeopardize the soundness or structural integrity of any Unit or the Common Elements or the safety of any Unit Owners or other persons lawfully entitled to use the Units or involve unreasonable levels of noise, odors or vibrations (taking into account the fact that portions of the Building may be occupied by residential tenants). Any dispute hereunder shall be resolved by Arbitration.

Any application to any department of The City of New York or to any other Governmental Authority having jurisdiction thereof for a permit to perform alterations impacting the structural supports in or to any Unit or to the Limited Common Elements appurtenant thereto so approved by the Condominium Board (if such approval is required) shall, if required by law or such department or authority, be executed by said Condominium Board, provided that the Condominium Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom.

Each Unit Owner shall give prompt notice to the Condominium Board of any written notice of violation received by said Unit Owner arising from or otherwise connected to the Unit Work performed by it or on such Unit Owner's behalf which shall be issued by any public authority having or asserting jurisdiction over the Unit or Building, and, upon receipt of notice from the Condominium Board or otherwise acquiring knowledge thereof, promptly procure the cancellation or discharge of the same at its expense; provided, however, nothing herein shall prevent a Unit Owner from contesting in good faith and at its own expense any such notice of violation, provided that: (w) neither the Condominium Board nor any other Unit Owner shall by reason thereof be subject to criminal penalty or to prosecution for a crime, nor shall the Property or any part thereof be subject to being foreclosed upon, condemned or vacated, nor shall the certificate(s) of occupancy for the Building or such Unit Owner's Unit be suspended or threatened to be suspended by reason of non-compliance or otherwise by reason of such contest; (x) before the commencement of such contest, the Unit Owner shall furnish to the Condominium Board either (1) a bond, in form and substance reasonably satisfactory to the Condominium Board, of a surety company reasonably satisfactory to the Condominium Board, in an amount equal to 125% of the cost of such compliance (as reasonably estimated by the Condominium Board), or (2) other security or indemnification reasonably satisfactory in all respects to the Condominium Board; (y) neither such non-compliance nor such contest shall constitute or result in any violation of the terms of the Declaration or the By-Laws; and (z) the Unit Owner shall keep the Condominium Board regularly advised as to the status of such proceedings.

Within 30 days after a Unit Owner receives notice from the Condominium Board or otherwise acquires knowledge of the filing of any lien or violation resulting from such Unit Owner's Unit Work performed by it at its sole expense, such Unit Owner shall discharge, by payment, bond or otherwise, such mechanics' liens or any other liens filed against the Building or its Unit for work, labor, services or materials claimed to have been performed at or furnished to such Unit Owner's Unit as aforesaid for or on behalf of such Unit Owner, If a Unit Owner shall fail to so discharge any such lien within such 30 day period, the Condominium Board shall have the right, but not the obligation, to do so at the expense of such Unit Owner and any such expenditure shall be a Special Assessment assessed against such Unit Owner's Unit.

Neither the Condominium Board nor the Unit Owners (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to its Unit) shall incur any liability, cost or expense (i) in connection with the preparation, execution, or submission of the applications referred to in Section 6.11.8 of the By-Laws; (ii) to any contractor, subcontractor, materialman, architect or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any other Unit Owner or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. A Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made; in or to its Unit or the Limited Common Elements appurtenant thereto shall agree (in writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing) to indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium, the Managing Agent and the other Unit Owners harmless from and against any such liability, cost and expense.

Except as otherwise provided in the Declaration or the By Laws, all alterations, additions, improvements or repairs in or to (i) any General Common Elements shall be made by the Condominium Board and the cost and expense thereof shall be charged to the Residential Unit Owners and the Non-Residential Unit Owners as a General Common Expense (ii) in or to the Residential Common Elements shall be made by the Residential Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense, (iii) in or to the Non-Residential Common Elements *if any), shall be made by the Non-Residential Board and the cost and expense thereof shall be charged to all benefiting Non-Residential Unit Owners in proportion to their respective Common Interests, (iv) in and to a Unit by the Unit Owner thereof at the Unit Owner's sole cost and expense.

Notwithstanding the foregoing, a Non-Residential Unit Owner may make alterations, additions and improvements to the General Common Elements and Non-Residential Limited Common Elements (if any), and Facilities located in its Unit ("Common Element Work") provided such Non-Residential Unit Owner complies with and the Common Element Work is performed in accordance with the requirements applicable to Unit Work as provided in the By-Laws. Except as otherwise provided in the By-Laws, such Common Element Work may not have a material adverse affect upon the other Unit Owners and the cost and expense therefore shall be borne solely by

the Unit Owner performing such Common Element Work. Pursuant to the By-Laws, each Unit Owner and Board will grant the Non-Residential Unit Owner performing the Common Element Work, an irrevocable power of attorney nominating, constituting and appointing such Non-Residential Unit Owner their attorney-in-fact, coupled with an interest and with power of substitution, to execute any application, form, declaration or other agreement necessary to commence, perform and complete the Common Element Work in accordance with the provisions of this Subsection 6.12 of the By-Laws.

In the event that a Non-Residential Unit Owner performs Common Element Work pursuant to Section 6.12.3 of the By-Laws and such Common Element Work is (i) required by law, (ii) necessary to preserve health and safety of the Unit Owners or (iii) necessary to preserve the structural integrity of the Building, the cost of performing such Common Element Work and related costs (including without limitation, costs for engineering, legal and architectural services), shall be deemed a Common Expense and the Non-Residential Unit Owner performing such Common Element Work shall be entitled to reimbursement therefor from (i) if such Common Element Work involves the General Common Elements, the Non-Residential Unit Owners and the Residential Board based upon the Common Interests of each of the Non-Residential Unit Owners and the Residential Unit Owners if such Common Element Work involves the General Common Elements, the Non-Residential Unit Owners and the Residential Board based upon the Common Interests of each of the Non-Residential Unit Owners and the Residential Unit Owners, (ii) if such Common Element Work involves the Residential Common Elements, the Residential Board based upon the Common Interest of the Residential Unit Owners and (iii) if such Common Element Work involves Non-Residential Common Elements (if any), the other Non-Residential Unit Owner benefiting from such Non-Residential Limited Common Elements based upon the respective Common Interest of the Non-Residential Unit Owners. In such event, the Work Notice to the other Non-Residential Unit Owner and the Residential Board required to be sent in accordance with Section 6.11 of the By-Laws must specify that the Non-Residential Unit Owner performing the Common Element Work is seeking reimbursement for the Work under Subsection 6.12.4 of the By-Laws. Failure to so specify shall be deemed a waiver of the right to seek reimbursement hereunder. Notwithstanding anything to the contrary set forth above (i) in the event of an emergency, the Non-Residential Unit Owner may perform Common Element Work of a remedial nature without sending a notice to the Non-Residential Board or the Residential Board or the Condominium Board and (ii) in the event that the Work is necessitated by the negligence, misuse or neglect of any Unit Owner or any guest, agent, licensee, tenant or invitee of a Unit Owner, the entire cost thereof shall be borne by such Unit Owner.

Rights of Access

As more fully set forth in the By-Laws, each Board and any managing agents, managers, superintendents and other persons authorized by any Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common

Element, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. The By-Laws give Sponsor a right of access to any Unit for the purpose of performing its obligations under this Plan and give service providers the right to access theft equipment and the conduit in which such equipment is located in order to install, maintain, operate, repair, replace and service same.

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

Each Unit Owner must strictly comply with the provisions of the Declaration, the By Laws, and the Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by Law. The By-Laws, together with the Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted, upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Residential Board with respect to any damage to or destruction of the Residential Section, the Non-Residential Board with respect to any damage to or destruction of the Non-Residential Section and the Condominium Board with respect to any damage to or destruction of the General Common Elements, will, except as set forth below, arrange for the prompt repair and restoration thereof.

If only the Non-Residential Section is destroyed or damaged by fire or other casualty and if the net insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the Non-Residential Unit Owners will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be. Similarly, if only the Residential Section is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the Non-Residential Section, the Residential

Section and the General Common Elements, or any combination thereof, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests in the proportion that the cost of repairing the damage or destruction to the Residential Section, Non-Residential Section and General Common Elements bears to the total cost of repairing all damage or destruction. However, the Non-Residential Board shall still have the right to make all arrangements for the prompt repair and restoration of the Non-Residential Units to the extent they are affected by such damage or destruction. If said damage or destruction, however, affects only the General Common Elements, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to theft respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such finds such amounts as may be necessary to reduce unpaid liens on such Unit Owner's Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

Unless the Unit Owners have elected not to restore the Building as provided below, damage or destruction to a Unit or a Limited Common Element as a result of fire or other casualty shall be promptly repaired and reconstructed by the Owner of the affected Unit(s) where such repair or reconstruction does not involve the Common Elements for which the repair or reconstruction is the obligation of the Condominium Board, the Residential Board or the Non-Residential Board under the Declaration and By-Laws. If a Residential Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Condominium Board or the Residential Board may cause the Residential Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be a charged to the defaulting Unit Owner as a Special Assessment.

If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which 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 such Unit Owner's share of such finds such amounts as may be necessary to discharge all unpaid liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages) 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 to the Board entitled to adjust such loss in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a bank or trust company designated by the Condominium Board as insurance trustee pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York

Real Property Law. A Mortgagee having a lien on Sponsor's Unsold Units shall have the right to designate the insurance trustee for so long as its lien is outstanding.

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) property insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, each of the Boards and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the fill replacement value of the Building (exclusive of foundation and footings and, at the election of the Condominium Board in its sole and absolute discretion, terrorism insurance); (b) rent insurance in an amount equal to Residential and Non-Residential Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering all Boards and all officers, directors and employees of the Condominium, the Residential Section and the Non-Residential Section; (i) directors and officers liability coverage; (j) such other insurance coverage and policy limits as may be required by a mortgagee having a lien on Sponsor's Unsold Units; and (k) such other insurance as the Condominium Board may determine. Each Unit Owner shall be an additional insured.

The property insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of property insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting of the Residential Unit Owners shall be in at least the sum set forth in Schedule B.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) 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 each Unit Owner and each Permitted Mortgagee.

Meetings of Unit Owners

After the first meeting of the Unit Owners following the First Unit Closing, the By-Laws provide that annual meetings shall be held on the second (2nd) Tuesday of November of 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 (or of each Section) to call a special meeting of the Unit Owners if so directed by resolution of such Board or upon a petition signed and presented to the Secretary of the Condominium by not less than ten (10%) percent Common Interest of the Unit Owners (or 10% of the Unit Owners comprising such Section). 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.

Provision of Services to Non-Purchasing Tenants on a Non-Discriminatory Basis.

The By-laws provide that the owner of a Unit occupied by a Non-Purchasing Tenant shall provide, and grants to the Condominium's managing agent from time to time (or if there shall be no managing agent employed, then the Condominium Board) an irrevocable power of attorney to provide, as such Unit Owner's agent, to such Non-Purchasing Tenant on a nondiscriminatory basis as required by Section 352(e) of the General Business Law, all services and facilities required by law. However, the Unit Owner shall have the obligation to provide non-building wide services to Non-Purchasing Tenants (to the extent that such Non-Purchasing Tenants are entitled to receive such services), subject to the right of the Managing Agent to perform such services if the Unit Owner fails to do so. Except in the case of Declarant, any Sponsor Successor or any of their respective designees, the owner of a Unit Occupied by a Non-Purchasing Tenant shall deposit with the Condominium's managing agent an amount equal to not less than 2 months' Common Charges applicable to the Unit. Such deposit is to be used as working capital to furnish services to the Non-Purchasing Tenant required under such tenant's lease. The By-laws further provide that upon notice by the Condominium's managing agent to the Unit Owner that the deposit has been diminished, the fund shall be replenished by such Unit Owner within thirty days of the sending of such notice. The failure of the Unit Owner to replenish the fund within the period set forth above shall result in the Condominium having a lien against the Unit in the amount that the fund has been diminished. The Condominium and its managing agent shall have no obligation to invest the fund and at their sole option may deposit the fund in an interest earning account and any interest earned thereon shall be the property of the Unit Owner. Upon a transfer of the Unit, the Condominium shall cause its managing agent to return the fund to the transferring Unit Owner provided it is replaced by the transferee of the Unit Owner. The Condominium Board shall cause the Condominium's managing agent to return the fund to the Unit Owner when the Unit is no longer occupied by a Non-Purchasing Tenant.

Units Acquired By the Condominium Board or the Residential Board

All Units acquired or leased by the Condominium Board or its designee, shall be held by such Condominium Board or its designee or the Residential Board or its designee, on behalf of all Unit Owners (or all Residential Unit Owners) and the rent or purchase price, closing costs and adjustments payable in connection therewith shall constitute a Common Expense. No Units held by the Condominium Board or Residential Board shall carry any voting rights.

Real Estate Taxes Prior to Separate Assessment of Units; Payment as Common Expense

Except as provided below, until the Units are separately assessed (or at the option of the Condominium Board, separate tax bills are issued for the Units) by a Governmental Authority for real estate tax purposes, the Condominium Board as agent of the Unit Owners shall promptly pay all real estate taxes levied by such Governmental Authority with respect to the Property as a Common Expense and the Common Charges collected from Unit Owners to meet this Common Expense shall be earmarked for this purpose. The fact that a Unit Owner may have established escrow deposit(s) with such Unit Owner's mortgage lender for the payment of real estate taxes by such mortgage lender with respect to such Unit Owner's Unit, shall not release such Unit Owner from such Unit Owner's responsibility to timely pay (or cause its mortgage lender to pay), by such date as may be determined by the Condominium Board, such Unit's pro rata portion (based upon such Unit's Common Interest) of such portion of the Common Charges assessed for the purpose of payment of real estate taxes. If, prior to the separate assessment or issuance of separate tax bills for real estate tax purposes by any Government Authority, the Condominium Board shall fail to timely pay all or any portion of the real estate taxes levied with respect to the Property that are based on such Governmental Authority's assessment, Sponsor and each Sponsor Successor shall have the right (but not the obligation) to pay such taxes not timely paid and the Condominium Board shall reimburse Sponsor or other Sponsor Successor , as the case may be, upon demand, for the amount of such taxes so paid, plus interest thereon until paid in full, at a rate of interest equal to prime rate as announced from time to time by Citibank, N.A. After the Units are separately assessed (or, at the option of the Condominium Board, separate tax bills for Units are issued) by a respective Governmental Authority for real estate tax purposes, the Board as agent of the Unit Owners shall promptly assess any Unit Owners who have underpaid real estate taxes with respect to their Units based on the actual initial assessed valuation of the Units as of such separate assessment (or issuance of tax bills) by such Governmental Authority and the applicable tax rate and shall likewise reimburse any Unit Owners for overpayment of taxes based on the actual initial assessed valuation of such Units as of such separate assessment (or issuance of tax bills) by such Governmental Authority and the applicable tax rate, or other methodology used by a particular taxing Government Authority.

Reports, Notices, Books and Records

An annual financial statement with respect to the operations of the Condominium prepared in accordance with generally accepted accounting principles, 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.

Except for the first meeting of Unit Owners after the Closing Date under the Plan, there is no notice required for annual meetings. Instead the Condominium By-Laws provide that the annual meeting is to be held on the second Tuesday of November each year, unless such day shall be a holiday, in which event the meeting shall be held on the next succeeding business day.

In accordance with the provisions of the Condominium 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.

It is possible that amendments, modifications, additions or deletions of or to the Declaration, the Condominium 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 Sponsor or Sponsor Successors and/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 Sponsor or Sponsor Successors, and in connection therewith the Sponsor or Sponsor Successors, as the case may be, may, subject to compliance with all Applicable Laws and governmental regulations, if any, cause the Declaration, the Condominium 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 Condominium By-Laws.

Review of Real Estate Tax Assessments

The Condominium Board may act as an agent of each Unit Owner, except only those Unit Owners who timely notify the Condominium Board in the manner set forth in Article 2.2(s) of the By Laws that they do not want the Condominium Board to act as their agent, to complain or apply to the local and county real estate tax assessment agencies or boards 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.

Condominium Declaration and Condominium By-Laws

A copy of the Condominium Declaration and By-Laws is set forth in Part II of the Plan.

REAL ESTATE TAXES

From and after the date that Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes.

The assessing authority for the Units is the City of New York.

The estimated real estate taxes for the First Year of Condominium Operation (i.e., January 1, 2008 to December 31, 2008) have been based on (i) an estimated transitional assessed valuation of $25,227,000 for tax year 2007/2008 of which one-half of such amount (or $12,613,500) is applicable to the period form January 1, 2008 to June 30, 2008 and an estimated transitional assessed valuation of $27,390,000 for tax year 2008/2009 of which one half of such amount (or $13,695,000) is applicable to the period from July 1, 2008 to December 31, 2008 and (ii) an estimated tax rate of $12.90 per $100 of assessed valuation. Mazursky estimated the foregoing transitional assessed valuations and that the actual assessed valuations for tax years 2007/2008 and 2008/2009 will be $26,820,000 and $29,000,000 respectively. The tax rate in effect for Class 2 properties such as the Building for tax year 2006/2007 is $12.737 per $100 of assessed valuation. It is noted that neither the actual or transitional assessed value of the property for tax year July 1, 2008 to June 30, 2009 or any future years, nor the tax rates for tax years 2007/2008 and 2008/2009 have been established. No guaranty is made that the actual or transitional assessed value for tax year July 1, 2008 to June 30, 2009 will be as set forth herein or that tax rate for tax year 2007/2008 or 2008/2009 be $12.90 per $100 of assessed valuation. However such estimated actual and transitional assessed values and tax rate are believed to be reasonable.

Based on the opinion of Mazursky, 84.8% of the assessed value of the Property is allocable to the Residential Units for tax year 2008/2009 (which, based on a transitional assessed valuation of $27,390,000 for the entire Property for tax year 2008/2009 and a tax rate of $12.90 per $100 of assessed valuation, would result in real estate taxes for the Residential Unit estimated at $2,996,247). Mazursky has also estimated that for such

tax year, 6.3% of the assessed value is allocable to the Garage Unit, 5.6% of the assessed value is allocable to the Office Unit and 3.3% of the assessed value is allocable to the Retail Units. Each Residential Unit's share of such taxes has been allocated to the Residential Unit based on its Residential Common Interest.

Mazursky has further estimated that the transitional assessed value for the Property for tax year July 1, 2009 to June 30, 2010 will be approximately $28,373,000 and that the actual assessed value for such tax year will be approximately $29,000,000. Mazursky has further estimated that (based on the allocation of approximately 84.8% of the assessment to the Residential Units, and an estimated tax rate of $12.90 per $100 of assessed valuation), the real estate taxes payable by all Residential Unit Owners for tax year July 1, 2009 to June 30, 2010 will aggregate $3,103,779.

PURCHASERS ARE EXPRESSLY ADVISED THAT NEITHER SPONSOR NOR TROUTMAN SANDERS, LLP, NOR THE SELLING AGENT MAKES ANY GUARANTY WITH RESPECT TO THE PROJECTED REAL ESTATE TAXES. FURTHER, NEITHER SPONSOR NOR TROUTMAN SANDERS, LLP NOR THE SELLING AGENT MAKES ANY GUARANTY THAT:

1. THE TAXABLE (TRANSITIONAL) ASSESSED VALUATION FOR THE PROPERTY FOR THE PERIOD FROM JANUARY 1, 2008 TO JUNE 30, 2008 WILL BE $25,227,000 OR THAT THE TAXABLE (TRANSITIONAL) ASSESSED VALUATION FOR THE PERIOD FROM JULY 1, 2008 TO DECEMBER 31, 2008 WILL BE $27,390,000;

2. THE CITY OF NEW YORK WILL ALLOCATE 84 8% OF THE ASSESSED VALUE OF THE PROPERTY TO THE RESIDENTIAL UNITS, 6.3% TO THE GARAGE UNIT, 5.6% TO THE OFFICE UNIT OR 3.3% TO THE RETAIL UNITS;

3. THE TAX RATE ALLOCABLE TO THE RESIDENTIAL UNITS FOR THE FIRST AND SECOND YEARS OF CONDOMINIUM OPERATION OR FOR ANY YEAR THEREAFTER WILL BE $12.90 PER $100 OF ASSESSED VALUATION;

4. ANY PURCHASER'S TAXES WILL BE AS SET FORTH IN SCHEDULE A;

5. THE CITY OF NEW YORK WILL ALLOCATE THE REAL ESTATE TAXES AMONG THE RESIDENTIAL UNITS BASED ON THEIR RESPECTIVE RESIDENTIAL COMMON INTERESTS. IN THIS REGARD, PURCHASERS ARE FURTHER EXPRESSLY ADVISED

THAT IN THE PAST, THE CITY OF NEW YORK ALLOCATED REAL ESTATE TAXES AMONG RESIDENTIAL UNITS IN CONDOMINIUMS IN RELATION TO THEIR "VALUE" AS DETERMINED GENERALLY IN ACCORDANCE WITH THE RESPECTIVE PURCHASE PRICES OF SUCH UNITS. SPONSOR MAKES NO REPRESENTATION THAT THE CITY OF NEW YORK WILL NOT READOPT ITS PREVIOUS PRACTICE OF ALLOCATING REAL ESTATE TAXES AMONG UNITS IN ACCORDANCE WITH THEIR RESPECTIVE PURCHASE PRICES. AS THERE IS NOT NECESSARILY A DIRECT CORRELATION BETWEEN A UNIT'S PURCHASE PRICE AND ITS RESIDENTIAL COMMON INTEREST, PURCHASERS ARE ADVISED THAT IF THE CITY OF NEW YORK WERE TO ALLOCATE REAL ESTATE TAXES IN ACCORDANCE WITH PURCHASE PRICE RATHER THAN RESIDENTIAL COMMON INTEREST, THE REAL ESTATE TAXES PAYABLE BY CERTAIN UNIT OWNERS WOULD BE HIGHER THAN SET FORTH ON SCHEDULE A (AND THE REAL ESTATE TAXES PAYABLE BY OTHER UNIT OWNERS WOULD BE LOWER THAN SET FORTH ON SCHEDULE A). SPONSOR MAKES NO REPRESENTATION AS TO THE MANNER IN WHICH THE CITY OF NEW YORK WILL ALLOCATE THE REAL ESTATE TAXES OR AS TO WHAT ANY PURCHASER'S ACTUAL TAXES WILL BE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION OR IN FUTURE YEARS.

PURCHASERS ARE FURTHER ADVISED THAT BOTH THE ASSESSED VALUATION OF THE PROPERTY AND THE UNITS AND THE TAX RATE ARE LIKELY TO INCREASE IN FUTURE YEARS; ACCORDINGLY THEIR REAL ESTATE TAXES ARE LIKELY TO INCREASE.

The real estate tax history of the Property is as follows:

Tax Year July 1, 2007 to June 30, 2008

The actual assessed valuation of the Property for tax year 2007/2008 is $26,820,000 of which $9,675,000 is attributable to the Land and $17,145,000 is attributable to the building, The transitional assessed valuation of the Property is $25,227,000 of which $9,999,000 is attributable to the Land and $15,228,000 is attributable to the Building. The City of New York has taken the position that the tentative "market value" of the Property is realistic for real estate purposes for tax year 2007/2008 is $59,600,000.

Tax Year July 1, 2006 to June 30, 2007

The Actual Assessed Valuation of the Property for tax year 2006/2007 is $26,325,000, of which $9,675,000 is attributable to the Land and $16,650,000 is attributable to the Building. The Transitional Assessed

Valuation of the Property is $24,444,000, of which $9,855,000 is attributable to the Land and $14,589,000 is attributable to the Building. The City of New York has taken the position that the "market value" of the Property for real estate taxation purposes for tax year 2006/2007 is $58,500,000.

Tax Year July 1, 2005 to June 30, 2006

The Actual Assessed Valuation of the Property for tax year 2005/2006 was $25,111,000 of which $9,675,000 was attributable to the Land and $15,435,000 was attributable to the Building. The Transitional Assessed Valuation of the Property for such tax year was $23,544,000 of which $9,720,000 was attributable to the Land and $13,824,000 was attributable to the Building. The City of New York has taken the position that the "market value" of the Property for real estate taxation purposes for tax year 2005/2006 was $55,800,000.

Tax Year July 1, 2004 to June 30, 2005

The Actual Assessed Valuation of the Property for tax year 2004/2005 was $23,580,000, of which $9,675,000 was attributable to the Land and $13,905,000 was attributable to the Building. The Transitional Assessed Valuation of the Property for such tax year was $22,500,000, of which $9,585,000 was attributable to the Land and $12,915,000 was attributable to the Building. The City of New York has taken the position that the "market value" of the Property for real estate taxation purposes for tax year 2004/2005 was $52,400,000.

On or after the filing and recording of the Condominium Declaration and the issuance of a deed for a Unit, a separate tax lot is to be or will have been created for each Unit in the Condominium. After creation of the separate tax lot for a Unit, the City of New York will apportion the assessed valuation of the Property to each of the newly created tax lots representing the Units. There can be no assurance that The City of New York will apportion the assessed valuations of the Property to a tax lot representing a Unit on the basis of the method projected above. Moreover, there can be no assurance that there will not be an increase in the tax rate or the assessed valuation of a Unit or the Property as described above on or after such apportionment or for any reason.

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 represent real estate taxes assessed against a Unit which is acquired by the Condominium and such real estate taxes are included in Common Charges) 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 as a Common Expense. This means, in effect, that the real estate taxes for the Property will be apportioned 84.8% to the Residential Units based on the estimate of Jerome Mazursky and further apportioned among such Residential Units based on the respective Residential Common Interests of the Residential Units; 6.3% to the Garage Unit; 5.6% to the Office Unit and 3.3% to the Retail Unit and such proportionate share of the real estate taxes will be assessed against each Unit as part of the Common Charges, subject to subsequent adjustment by the Board of Managers (which shall be responsible to refund any overpayment by a Unit Owner and collect any underpayment from a Unit Owner) as provided in the By-laws. It should be noted that both the respective tax rates and the respective assessed values of the Property may be changed from time to time.

Sponsor reserves the right both (1) to prosecute any tax certiorari proceedings challenging the respective assessed valuations 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 (2) 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 and other experts' fees and expenses, any tax refunds obtained, attributable to: (i) any tax year ended prior to the Closing Date, shall be paid to the Sponsor, or (ii) 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 (iii) the tax year in which the Closing Date occurs, shall be apportioned between the Sponsor and the Condominium as of the Closing Date.

Under New York State law, increases in a property's assessed value due to changes in its market value are to be phased in over five (5) years in equal annual increments of 20%. Any further increase in the assessed value during such five (5) year period resulting from a still higher market value is to be similarly phased in over an additional five (5) year period from the date of such increase. The full increased assessed value targeted to be paid at the end of the five (5) years is the "actual assessed valuation" and the amount of such assessed valuation on which taxes are computed each year is the "transitional assessed valuation." Increases in value due to physical improvements are not phased in over five (5) years but are, instead, taxed on a current basis.

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 represent real estate taxes assessed against a Unit which is acquired by the Condominium and such real estate taxes are included in Common Charges) 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 as a Common Expense. This means, in effect, that the real estate taxes for the Property will be apportioned to the Units based on their Common Interest, and such proportionate share

of the real estate taxes will be assessed against each Unit as part of the Common Charges, subject to subsequent adjustment by the Board of Managers as provided in the By-laws. It should be noted that both the respective tax rates and the respective assessed values of the Property may be changed from time to time.

Sponsor reserves the right both (1) to prosecute any tax certiorari proceedings challenging the respective assessed valuations 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 (2) 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 and other experts' fees and expenses, any tax refunds obtained, attributable to: (i) any tax year ended prior to the Closing Date, shall be paid to the Sponsor, or (ii) 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 (iii) the tax year in which the Closing Date occurs, shall be apportioned between the Sponsor and the Condominium as of the Closing Date.

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 described below, to deduct for federal and New York State income tax purposes, real estate taxes assessed against the Unit and paid by such owner and 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 "**Counsel's Tax Opinion.**"

The following summary is for informational purposes only and is based upon information provided by Sponsor's counsel, Troutman Sanders LLP, in its opinion set forth in the Section of the Plan entitled "**Counsel's Tax Opinion.**"

Each Unit Owner will own his Unit, together with its appurtenant Common Interest, in fee simple, and each Unit will be a separate tax lot for purposes of real estate taxes and assessments. Because each Unit Owner will own his Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Troutman Sanders LLP that, under present law, Unit Owners will, for federal income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes incurred in connection with such Units in the taxable year in which the same are paid or accrued. It is also the opinion of Troutman Sanders LLP that, under present law, each Unit Owner will, for New York State and New York City income tax purposes, be entitled to the same deduction that is allowed for federal income tax

purposes for the mortgage interest and real estate taxes paid or accrued during the taxable year.

The aforesaid deductions, however, are subject to certain exceptions and limitations, which are more particularly discussed in the income tax opinion set forth in the Section of the Plan entitled "**Counsel's Tax Opinion**." In addition, the aforesaid deductions in favor of an owner of a Unit may vary from year to year due to, where and to extent applicable, changes in the interest rate on the such owner's mortgage on his Unit (if any) or from changes in the allocation of constant debt service payments to interest and principal thereunder, or due to changes in real property taxes resulting from changes in, among other things, assessed value, the tax rate(s) or the method of assessing real property or whether the Unit Owner qualifies and continues to qualify for the New York State basic STAR exemption.

Common Charges will be borne by the Unit Owners and assessed and collected by the Condominium Board. See the income tax opinion in the Section of the Plan entitled "**Counsel's Tax Opinion**" for a further discussion of the tax status of the Condominium.

No representations or warranties are made that the Internal Revenue Service or the New York State Department of Taxation and Finance will allow any of the aforementioned deductions or that the tax laws, or the regulations or rulings issued thereunder, or any judicial interpretation thereof upon which Troutman Sanders LLP has based its income tax opinion will not change. In no event will Sponsor, the Selling Agent, the Managing Agent, or any other person connected with this offering be liable if, at any time or for any reason, it is held that the Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid make any representations or warranties with respect to the tax consequences of this Plan or the tax consequences or ownership of any Units offered under the Plan, and no one has been authorized to make such representations or warranties.

NO WARRANTIES ARE MADE THAT THE INTERNAL REVENUE SERVICE OR THE DEPARTMENT OF TAXATION AND FINANCE OF THE STATE OF NEW YORK OR THE DEPARTMENT OF FINANCE OR THE CITY OF NEW YORK WILL ALLOW INCOME TAX DEDUCTIONS. FURTHER NO WARRANTIES OR REPRESENTATIONS ARE MADE THAT THE TAX LAWS UPON WHICH SPONSOR'S COUNSEL HAS BASED ITS OPINION WILL NOT CHANGE AND IN NO SUCH EVENT WILL SPONSOR, THE SELLING AGENT, SPONSOR'S COUNSEL, THE CONDOMINIUM BOARD, OR ANY OTHER PERSON CONNECTED WITH THIS OFFERING BE LIABLE IF FOR ANY REASON IT SHALL BE DETERMINED THAT UNIT OWNERS DO NOT MEET OR AT ANY FUTURE TIME CEASE TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE OR THE NEW YORK STATE OR NEW YORK CITY TAX LAW OR ANY AMENDMENT TO EITHER OF THEM. MOREOVER, NONE OF THE AFORESAID MAKES ANY REPRESENTATIONS, GUARANTIES OR WARRANTIES WITH RESPECT TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF ANY UNIT OFFERED UNDER THE PLAN EXCEPT AS EXPRESSLY SET FORTH HEREIN, AND NO ONE ELSE HAS BEEN AUTHORIZED

TO MAKE ANY REPRESENTATIONS, GUARANTIES OR WARRANTIES OTHER THAN THOSE CONTAINED HEREIN.

ANY U.S. FEDERAL TAX ADVICE CONTAINED IN THIS OFFERING MEMORANDUM IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY PERSON FOR PURPOSES OF AVOIDING ANY PENALTIES THAT MAY BE IMPOSED UNDER THE INTERNAL REVENUE CODE. IN ADDITION, ANY U.S. FEDERAL TAX ADVICE CONTAINED IN THIS OFFERING MEMORANDUM WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING BY OR OF ANOTHER PARTY OF THE TRANSACTION(S) OR MATTER(S) ADDRESSED IN THIS OFFERING MEMORANDUM. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR AS TO THE TAX CONSEQUENCES OF THE PLAN AND OF UNIT OWNERSHIP.

Notwithstanding anything to the contrary contained herein, a prospective purchaser (and each employee, representative, or other agent of a prospective purchaser) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions described in this offering memorandum and all materials of any kind that are provided to the prospective purchaser relating to such tax treatment and tax structure (as such terms are defined in Treasury Regulation section 1.6011-4).

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.

However, in order to elect such status,

(a) the Condominium must be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property;

(b) 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;

(c) 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;

(d) 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;

(e) substantially all of the Units must be used by individuals as residences; and

(f) the Condominium must make such election at such time in such manner as the Secretary of the Treasury prescribes by regulations.

It is anticipated that less than 85% of the Building's total square footage will be used for residential purposes. Accordingly, it is not anticipated that the Condominium Board will be able to elect tax-exempt status under Section 528 of the Internal Revenue Code. See "**Counsel's Tax Opinion**" and "**Schedule B: Budget for First Year of Condominium Operation**."

Moreover, the Condominium Board will be required to pay tax on 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 over (b) the certain deductions allowed by the Code which are directly connected with the production of such gross income. If an election under Section 528 is not available or in effect for a taxable year, then 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 Condominium is uncertain.

Because the By-Laws provide that the Condominium 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 incomes, 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 and 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. 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. For a further discussion of the tax status of the Condominium, see "**Counsel's Tax Opinion.**

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COUNSEL'S TAX OPINION

TROUTMAN SANDERS LLP
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April 5, 2006

211 East 46th Owners LLC
c/o Cammeby's International, Ltd.
45 Broadway – 25th Floor
New York, New York 10006

Re: Condominium Offering Plan for
L'Ecole
211 East 46th Street and 212 East 47th Street
New York, New York (the "Plan")

Ladies and 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 residential Units ("Units" and, individually, a Unit") in L'Ecole (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 New York 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 ("State Tax Law"), the New York City Administrative Code and the Regulations promulgated thereunder, Section 339-i, and such other materials as we deemed relevant.

1 Deductibility of Mortgage Interest and Real Estate Taxes.

Pursuant to the Plan, a Unit Owner will own his Unit and such Unit's appurtenant interest(s) 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 of the Code, respectively, 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 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 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 does not exceed $1 million ($500,000 for married persons filing separately) in the aggregate and such debts are secured by such residence(s). 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" set forth in Section 68(b) of the Code, 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. For 2006, the inflation adjusted "applicable amount" is $150,500. 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 deductions arising out of ownership of a Unit.

It is also our opinion that an individual Unit Owner will, for New York State and New York City 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. New York State and New York City impose their own limitations on itemized deductions. If a taxpayer's adjusted gross income is more than $100,000 ($150,000 for those whose filing status is head of household and $200,000 if married and filing jointly), New York State and New York City itemized deductions are reduced by up to 25%.

A taxpayer may be subject to the alternative minimum tax ("AMT") if the tax computed on that basis exceeds his regular income tax liability. Certain deductions are

not allowed in computing a taxpayer's income for AMT purposes including, generally, deductions both (1) with respect to 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 generally can be deducted in full in computing taxable income for AMT purposes.

2 Common Charges.

Common Charges will be borne by Unit Owners and assessed and collected by the Board of Managers of the Condominium ("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 percent 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. For purposes of this opinion, we are assuming that at least 85% of the total square footage of all Units will <u>not</u> be used for residences.

Accordingly, we do not anticipate that the Condominium will be permitted to make an election under Section 528 of the Code. It should be noted that the Condominium would, even if permitted to make an election under Section 528 of the Code, still be required to pay tax on 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 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 case, the Unit Owners would include in their gross incomes, 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 that 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). Likewise, the Board would be subject to the New York City General Corporation Tax.

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 are 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 such Common Charges are 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.

In the event that 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.

3 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:

(i) 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;

(ii) 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;

(iii) 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; or

(iv) 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.

Section 6 of the Declaration states that "the Common Interest of each Unit in the Common Elements ... (is) based upon the approximate proportion that the floor area of each Unit bears to the aggregate floor area of all the Units, such proportion reflecting the substantially exclusive advantages enjoyed by one or more but not all the Units in a part or parts of the Common Elements (including the Limited Common Elements, such as Balconies, appurtenant thereto)." 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 Corcoran Group Marketing 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 Corcoran Group Marketing 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 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 State 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, the New York State Department of Taxation and Finance or the New York City Finance Department will accept any or all of the views stated above. Moreover, the Federal, New York State and New York City tax laws and Regulations (and the rulings and decisions thereunder) may change and thereby affect the views stated above in whole or in part.

NO WARRANTIES ARE MADE THAT INTERNAL REVENUE SERVICE, THE DEPARTMENT OF TAXATION AND FINANCE OF THE STATE OF NEW YORK OR THE NEW YORK CITY FINANCE DEPARTMENT WILL ALLOW INCOME TAX DEDUCTIONS. FURTHER NO WARRANTIES OR REPRESENTATIONS ARE MADE THAT THE TAX LAWS UPON WHICH THE COUNSEL TO THE SPONSOR HAS BASED ITS OPINION (SET FORTH ABOVE) WILL NOT CHANGE AND IN NO SUCH EVENT WILL THE SPONSOR, THE SPONSOR'S COUNSEL, THE CONDOMINIUM BOARD, COUNSEL TO THE CONDOMINIUM BOARD, THE SELLING AGENT OR ANY OTHER PERSON CONNECTED WITH THIS OFFERING BE LIABLE IF FOR ANY REASON IT SHALL BE DETERMINED THAT UNIT OWNERS DO NOT MEET OR AT ANY FUTURE TIME CEASE TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE OF 1986, THE NEW YORK STATE TAX LAW, THE NEW YORK CITY ADMINISTRATIVE CODE OR ANY AMENDMENT OF ANY THEREOF. MOREOVER, NONE OF THE AFORESAID MAKES ANY WARRANTIES WITH RESPECT TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF ANY UNITS OFFERED UNDER THE PLAN EXCEPT AS EXPRESSLY SET FORTH HEREIN, AND NO ONE ELSE HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED HEREIN.

TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE IRS, ANY U.S. FEDERAL TAX ADVICE CONTAINED IN THIS OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY PERSON FOR PURPOSES OF AVOIDING ANY PENALTIES THAT MAY BE IMPOSED UNDER THE INTERNAL REVENUE CODE. IN ADDITION, ANY U.S. FEDERAL TAX ADVICE CONTAINED IN THIS OPINION IS WRITTEN TO SUPPORT THE PROMOTION AND MARKETING BY OR OF ANOTHER PARTY TO THE TRANSACTION(S) OR MATTER(S) ADDRESSED IN THIS OPINION. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

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,



TROUTMAN SANDERS LLP

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WORKING CAPITAL FUND

A working capital fund ("**Working Capital Fund**") for the Residential Section shall be established as follows:

On the date of the First Unit Closing, Sponsor will establish the Working Capital Fund by the payment of $25,000. Upon the closing of the purchase of a Residential Unit from Sponsor, the Purchaser will be required to pay to the Condominium an amount equal to two (2) months' Common Charges for such Unit ("**Unit Working Capital Fund Contribution**") as initial working capital. Such amounts will be first paid to Sponsor, at the closing of title to each Residential Unit, to reimburse Sponsor for its initial payment of $25,000. Once payments made by purchasers of Residential Units exceed the amount required to be reimbursed to Sponsor, such excess will be retained by the Residential Board. The Working Capital Fund Contribution made by each Purchaser is not refundable or transferable if Purchaser sells his Unit.

The Working Capital Fund may be increased or decreased based on the amount of net closing adjustments between Sponsor and the Residential Board. (See the "Closing Adjustments Between Sponsor and Condominium" subsection of "***Closing Costs and Adjustments***.") The closing adjustments between Sponsor and the Residential Board include, among other things, prepaid or accrued items which are part of the Residential Common Expenses and are included in the First Year's Budget. If the closing adjustments are in favor of Sponsor and to such an extent that payment thereof will reduce the Working Capital Fund to below $15,000.00, then payment of such amount as shall enable the Condominium to retain $15,000.00 on the Closing Date shall be deferred and paid to the Sponsor, without interest, except from and after the maturity, whether by acceleration or otherwise, in twelve (12) equal monthly installments commencing one month after the First Unit Closing, in accordance with a promissory note of the Condominium to be delivered to Sponsor on the date of the First Unit Closing pursuant to the Plan.

The Working Capital Fund may be used by the Residential Board for working capital and for other purposes as determined by the Residential Board.

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 other than as set forth above.

So long as a majority of the members of the Residential 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 Common Charges.

Neither the Department of Law nor any other government agency has passed on the adequacy of the Working Capital Fund.

RESERVE FUND

Under New York City law, an offeror (i.e. "sponsor") is required to establish a separate Reserve Fund to be used exclusively for making capital repairs, replacements and improvements.

Within thirty (30) days after the First Closing, the Sponsor will provide the Condominium Board with a Reserve Fund in the minimum amount required by law, after deducting sums permitted to be credited against the Reserve Fund, all as discussed below. In addition, subsequent to the First Closing, Sponsor will make supplemental payments to the Condominium Board's Reserve Fund from the proceeds received on the Units sold and transferred by Sponsor to bona fide purchasers within five (5) years of the First Closing in accordance with the law as described below. Alternatively, Sponsor reserves the right to establish the entire Reserve Fund within thirty (30) days of the First Closing as permitted by statute.

Summary of New York Reserve Fund Law

The law requires a separate Reserve Fund to be established within thirty days after a building is converted from rental to cooperative or condominium status The Reserve Fund is to be established by the sponsor and is to be used exclusively for making capital repairs, replacement and improvements.

Capital replacement is defined as a building-wide replacement of a major component of any of the following systems:

(i) elevator;

(ii) heating, air-conditioning, ventilation;

(iii) wiring;

(iv) windows; and

(v) plumbing.

The Reserve Fund may also be used for a major structural replacement; however, replacements to cure recorded code violations are expressly excluded.

The Reserve Fund is to be exclusive of any working capital fund created under the offering plan and cannot be reduced by closing adjustments.

The sponsor is entitled to a credit against the amount to be contributed to the Reserve Fund equal to the actual cost of any capital replacement that may be begun by the sponsor after the "Red Herring" offering plan is submitted to the Attorney General and before the offering plan is declared effective, provided (i) the offering plan discloses such replacements and their actual or estimated costs and (ii) the credit does not exceed the lesser of the actual cost of-the capital replacements or one (1%) percent of the "total price" offered to tenants. Sponsor anticipates replacing windows and replacing major components of the Building's elevators at a cost of approximately $2,900,000.00 and $25,000.00 respectively.

This Reserve Fund requirement will be satisfied if the offering plan provides for a fund for capital repairs, replacements and improvements substantially similar in purpose to, and in an amount not less than, the Reserve Fund mandated by this law.

The Reserve Fund must equal either:

(i) three (3%) percent of the "total price" (which has been construed to be the last discount price offered to Eligible Tenants prior to the offering plan's effective date, regardless of the number of sales made); or

(ii) the sum of:

(a) three (3%) percent of the actual sales price of all Residential Units sold at the time the offering plan is declared effective, provided that if such amount is less than one (1%) percent of the "total price", the Reserve Fund shall be in the minimum sum of one (1%) percent of the "total price". This payment is to be made within thirty (30) days following the closing under the Plan; plus

(b) supplemental payments to be made by the sponsor at the rate of three (3%) percent of the actual sales price of Residential Units held by the sponsor and sold to bona fide purchasers subsequent to the offering plan's effective date and within five years of the First Closing, notwithstanding that the total payments may exceed three (3%) of the "total price" (all supplemental payments to be made subsequent to closing under the offering plan are to be made within thirty (30) days of each sale); plus

(c) if five (5) years after the First Closing, the total amount funded by the Sponsor (including sums permitted to be credited against the Reserve Fund) is less than three (3%) percent of the "total price", the sponsor must pay the difference at such time.

To the extent the minimum one (1%) percent of the "total price" paid at closing exceeds three (3%) percent of the actual sales price of all Residential Units sold at the time the Plan is declared effective, the excess shall be regarded as an advance payment of the sums that would otherwise be next payable to the Reserve Fund. No

payments to the Reserve Fund are required to be made for Residential Units that are contracted for but do not close on the Closing Date.

Sponsor intends to fund the Reserve Fund in accordance with alternative (ii) above but reserves the right to fund it in accordance with alternative (i).

POSTING OF VIOLATIONS

The law also requires Sponsor to post and maintain in a prominent place and accessible to all tenants a list of all violations of record against the Building. The initial posting is to occur no later than thirty (30) days following the date the offering plan is accepted for filing and the list is to be so maintained until the closing. All newly issued violations are to be posted within 48 hours of their issue.

In lieu of this posting requirement, the Sponsor may designate an agent on the premises with whom such listing is to be made available for inspection by tenants. Sponsor has designated the Resident Manager of the Building to hold, and make available to tenants, a list of all violations.

APPLICATION OF LAW TO THIS PLAN

Assuming the aggregate purchase prices offered to Eligible Tenants prior to the Plan's effective date is $188,911,050 (which is based on the reduced purchase prices of the Residential Units offered to Eligible Tenants for the first 90 days following presentation of the Plan), then the Reserve Fund to be established under this Plan would be:

(i) within thirty (30) days following the First Closing, a minimum fund of $1,889,111 less the actual cost of any capital replacement begun by Sponsor after the "Red Herring" Plan was submitted to the Attorney General and before this Plan is declared effective, provided:

(ii) the replacements and their actual or estimated costs are disclosed in the Plan or in an amendment to the Plan; and

(iii) the credit for the cost of capital replacements does not exceed one (1%) percent of the "total price" offered to tenants before the Plan is declared effective;

(iv) subsequent to closing:

(v) the supplemental contributions to be made by the Sponsor at the rate of three (3%) percent of the actual sales price of Units held by the Sponsor and sold to bona fide purchasers subsequent to the Plan's effective date and within five (5) years of the First Closing; plus

(vi) a final contribution to be made by Sponsor five (5) years and thirty (30) days after the First Closing in a sum equal to the remainder (if any) of 3% of the "total price" less all sums previously contributed and credited to the Reserve Fund (including the initial Reserve Fund, all credits allowed against the initial Reserve Fund and all supplemental payments made by Sponsor).

The cost of any capital replacement work including replacement of the windows, façade work and replacement of major components of the Building's elevators will be credited against the Reserve Fund provided that such work is begun by Sponsor after the Red Herring was submitted to the Department of Law and before the Plan is declared effective and the actual or estimated cost of such work, is disclosed in the Plan or an amendment to the Plan. Sponsor estimates the cost of replacement of the windows at $2,900,000 and the cost of replacing major components of the Building's elevators at approximately $25,000. The total amount to be credited to the Reserve Fund will be applied against the initial amount to be contributed.

The Reserve Fund Law restricts the use of the Reserve Fund to capital repairs, replacements and improvements. Accordingly, Sponsor will not permit the Reserve Fund to be utilized except in accordance with the Reserve Fund Law while Sponsor elects or designates a majority of the members of the Condominium Board or the Residential Board.

No representation is made by Sponsor that the Working Capital Fund or the Reserve 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 and Reserve Fund for the payment of items not covered by Sponsor's obligations, it may be necessary to increase Common Charges.

Neither the Department of Law or another governmental agency has passed on the adequacy of the Reserve Fund.

The Reserve Fund Law, Section YYYY 51 of the Administrative Code is reproduced in Part II.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Summarized below are the terms of the management agreement and all of the contracts and leases made or to be made by Sponsor or the Board on or before the Closing Date, which will bind the Condominium on or after the Closing Date and which are not disclosed elsewhere in this Plan.

Management Agreement

On or before the Closing Date, the Board on behalf of the Condominium will enter into an agreement with Cammeby's Management Company LLC, having an address at 45 Broadway – 25th floor, New York, New York 10006, to act as Managing Agent of the Property for a period of two years from the Closing Date. For its services,

the Managing Agent will receive annual compensation of $100,000 payable in monthly installments of $8333.33 as set forth in Schedule B. The management agreement will not be assignable by the Board of Managers but may be assigned by the Managing Agent. Either party and may be canceled by either party for the other party's default of any substantial obligation thereunder after thirty (30) days' prior written notice and failure to cure the default within such thirty (30) days.

The services rendered to the Condominium by the Managing Agent will include (a) billing and collecting Common Charges to and from Unit Owners; (b) causing the Common Elements of the Condominium to be serviced, maintained, repaired and, as to incidental alterations only, altered, in the manner deemed advisable by the Condominium Board, except that the Managing Agent shall obtain the Condominium Board's prior approval for repairs and alterations in excess of $2,000.00 and shall not enter into, in the name of the Condominium Board, any written contract for utilities or services in excess of $2,000.00 per annum or for a term of longer than 2 years for repairs, without the prior approval of the Condominium Board (other than in case of emergency); (c) cause to be employed, trained, supervised, and discharged such employees of the Condominium Board, as are necessary for the operation and management of the Common Elements; (d) if requested by the Condominium Board, maintaining, in full force and effect, all insurance as required by the Condominium Board; (e) maintaining records of receipts and disbursements in connection with the operation of the Common Elements (and, with respect to insurance policies, if the Condominium Board shall request its assistance with same, with respect to the Property); (f) if requested by the Condominium Board, furnishing to the Condominium Board an annual budget, setting forth a detailed projection of receipts and expenditures, and recommendations of necessary reserves and capital expenditures; (g) when requested, attending the meetings of the Unit Owners and of the Condominium Board; and (h) paying, out of the Condominium Board's operating account or Agent's special account for the expenses of operating the Property, bills and invoices for the costs and expenses of operating the Condominium.

The annual certified financial statement with respect to the Condominium will not be prepared by the Managing Agent. Such statement will be prepared by an independent certified public accountant engaged by the Condominium Board, whose fees are to be paid by the Condominium Board and charged to the Unit Owners as a Common Expense.

All out-of-pocket expenses incurred by the Managing Agent in performance of its duties under the Management Agreement will be reimbursed to the Managing Agent by the Condominium Board. In addition, the Managing Agent shall be entitled to the following additional compensation: (a) if requested by the Board, (i) for the sale or lease of any space or Unit acquired by the Condominium Board, any commission mutually agreed upon, (ii) for the supervision of major alterations or major capital improvements (costing in excess of $50,000), including any after major loss by fire or other casualty, a fee equal to 4% of the total cost of such alterations or improvements, and (iii) for negotiating lines of credit for the Property, any fee mutually agreed upon, which commission and any such fees shall be paid by the Condominium Board and charged to

the Unit Owners as a Common Expense; and (b) from an individual Unit Owner: $250 for cooperation and assistance in connection with any and each application for appraisal (excluding only an appraisal made for the purpose of financing the purchase of a Unit from Sponsor under this Plan) or mortgage refinancing of such Unit Owner's Unit.

In addition, the Condominium Board will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the Management Agreement or the instructions of the Condominium Board or for personal injury or property damage not resulting from the Managing Agent's gross negligence or willful failure to comply with its obligations under the Management Agreement.

The insurance policy to be delivered by the Sponsor to the Condominium Board on the date of the First Unit Closing includes blanket employee dishonesty insurance (which includes acts of the Managing Agent and its employees) in the amount of $100,000. Agent is to be an insured party under the Condominium Board's liability policy. If requested by the Condominium Board, the Managing Agent shall, for the First Year of Condominium Operation, bond itself and all employees who handle, deal with or are responsible for monies of the Condominium Board under a fidelity bond in the amount of $50,000.00 for each loss, the cost of which fidelity bond shall be in addition to the expense currently budgeted for insurance and shall be a Common Expense.

It is anticipated that the Residential Board on behalf of the Residential Unit Owners will assume Sponsor's obligations under a laundry room lease. The tenant under the current laundry room lease is Hercules Corp., 550 West John Street, Hicksville, New York (the "Existing Laundry Room Lease"). The lease commenced on February 1, 1999 and expires on January 31, 2007. Under such lease, the tenant is required to pay the sum of $58,800 annually, provided however that if, for any month, the vacancy rate exceeds fifteen percent (15%), the tenant is required to pay sixty percent (60%) of gross receipts for that month in lieu of regular monthly rent. The tenant is entitled to receive gas, heat, hot and cold water, electricity and sewer service without charge. Under such agreement, the tenant is required to maintain public liability insurance with the minimum policy limits of $500,000 per occurrence and $1,000,000 in the aggregate. In the case of a default by either the landlord or the tenant, the other party has the right to cancel such lease upon sixty (60) days' prior written notice if the default is not cured within said sixty (60) day period. If the Existing Laundry Room Lease is not in effect on the Closing Date, Sponsor will either (i) cause the Existing Laundry Room Lease to be extended or (ii) enter into a lease with another laundry room operator. In either case, Sponsor will amend the Plan to disclose the terms of such extension or lease with such other laundry room operator.

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

The Sponsor is a Delaware limited liability company, with an address c/o Cammeby's International Ltd., 45 Broadway, 25th floor, New York, New York 10006. Sponsor has not previously offered for sale cooperatives, condominiums, planned unit development homes or times shares which were initially offered within the past five years. 211 East 46th JV, LLC is the sole equity member of Sponsor. The principals of 211 East 46th JV, LLC are Extell L'Ecole LLC, a Delaware limited liability company, with offices at 805 Third Avenue, 7th Floor, New York, New York 10022 and Cam-Elm Company LLC, a New York limited liability company, with offices at 45 Broadway, 25th floor, New York, New York 10006. 211 East 46th JV, LLC has entered into an agreement with Extell Development Company, having offices at 805 Third Avenue, 7th Floor, New York, New York 10022 in connection with management of the preparation of the Plan. The principal of Cam-Elm Company LLC is Rubin Schron. The principal of Extell L'Ecole LLC is Gary Barnett. Mr. Barnett is the president of Extell Development Company, with a business address of 805 Third Avenue, 7th Floor, New York, New York 10022. Mr. Barnett has extensive real estate experience both as an asset manager and an owner of a substantial real estate portfolio. Mr. Barnett has been involved in the following offerings as a principal within the last five (5) years: The Gatsby, 65 East 96th Street, New York, New York; The Briarcliffe, 171 West 57th Street, New York, New York; Altair 18, 32 West 18th Street, New York, New York, 330 East 72nd Street, New York, New York, 45 Walker Street, New York, New York, The Orion Condominium, 350 West 42nd Street, New York, New York; Altair 20, 15 West 20th Street, New York, New York, Ariel West, 245 West 99th Street, New York, New York, Ariel East, 2628 Broadway, New York, New York, The Stanhope, 995 Fifth Avenue, New York, New York, Avery, 100 Riverside Boulevard, New York, New York, The Lucida, 151 East 85th Street, New York, New York; The Rushmore, 80 Riverside Boulevard, New York, New York and 31 West 11th Street, New York, New York. The principals of Sponsor are current with respect to their obligations for other buildings.

Cammeby's Management Company LLC, 45 Broadway, New York, New York 1006, will initially be the Managing Agent. Cammeby's Management Company LLC has been involved in managing residential and commercial buildings for over 30 years. It has not previously acted as a managing agent for a building operated as a cooperative or condominium in New York State. Rubin Schron, a principal of Sponsor, is also a principal of the Managing Agent. See "***Management Agreement, Contracts and Leases***" for a summary of the terms and provisions of the proposed Management Agreement.

Corcoran Group Marketing, having an address at 888 Seventh Avenue, 39th Floor, New York, New York 10106 is the Selling Agent under the Plan. Corcoran Group Marketing is a division of the Corcoran Group which has been licensed as a real estate broker in New York State since 1973 and has acted as a selling agent with respect to other condominiums and cooperatives, including the properties located at Vesta 17 at 201 West 17th Street, 255 Hudson, and Orion at 350 West 42nd Street, The Stanhope at 995 Fifth Avenue, and 230 Riverside Drive.

It is anticipated that the Selling Agent and Managing Agent will receive fees as compensation for services rendered in their respective capacities as Selling Agent and Managing Agent.

Sponsor's architect is Meltzer/Costa, Architects, having an office at 175 Great Neck Road, Great Neck, New York 11021. Such firm has been involved architecture for more than ten (10) years and has prepared the Description of Property and Building Condition for numerous condominium and/or cooperative offering plans, including offering plans for 700 Victory Boulevard, Staten Island, New York; 24 West 40th Street, New York, New York; 240 East 27th Street, New York, New York; 301 West 53rd Street, New York, New York and 31 West 11th Street, New York, New York.

Sponsor is represented by Troutman Sanders LLP, with offices at 405 Lexington Avenue, New York, New York 10174, in all matters generally relating to the Plan, including the preparation of the Plan.

SPONSORS PROFIT

Sponsor acquired the Property in January, 2006 at an approximate purchase price of $142,500,000. In addition to the purchase price, Sponsor incurred acquisition costs of approximately $10,000,000. Sponsor estimates that it will incur selling, architectural, printing and legal expenses of approximately $8,230,327, expenses for improvements to the property of approximately $21,300,000, expense for establishing the Reserve Fund of approximately $5,667,332 (less a credit equal to 1% of the Total Price for the work performed by Sponsor as described in the section of the Plan entitled "**Reserve Fund**") and miscellaneous expenses (including financing and other operating costs) of approximately $15,300,000. Sponsor is converting the Property to condominium ownership and is offering the Units for sale with the intention and expectation of making a profit. The amount of such profit cannot be estimated with certainty at this time and will depend, among other things, on the respective purchase prices at which Units are ultimately sold and the cost to Sponsor for carrying its Unsold Units. However, based on the sale of all Residential Units to Eligible Tenants at the price at which such Units are offered to Eligible Tenants during the 90 Day Period and the future operation or future sale of Unsold Units as well as the operation or future sale of the Office Unit, the Garage Unit, and the Retail Units (which Office Unit, Garage Unit, and Retail Unit may only be offered for sale following a duly filed amendment to the Plan) Sponsor estimates that its profit would approximate $4,460,185. No representation is made that any one or more of the Office Unit, Garage Unit, and Retail Unit will be offered for sale in the future or as to the timing of any such offer.

REPORTS TO UNIT OWNERS

It is the obligation of the Board of Managers to give all Unit Owners annually:

1. a financial statement of the Condominium prepared by a certified public accountant or public accountant and to be rendered to all Unit Owners within four (4) months after the end of each fiscal year. Such statement shall be a certified statement while Sponsor is in control of the Board; and

2. prior notice of the annual Unit Owners' meeting.

In addition to the foregoing, the Condominium is to provide the Unit Owners with a copy of the proposed annual budget of the Condominium within thirty (30) days prior to the date set for adoption thereof by the Board.

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 Board of Managers a copy of the filed Floor Plans and the filed Declaration at the time of the First Unit Closing.

GENERAL

Pending Litigation

Except for any tax certiorari proceedings, 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, the rights of existing tenants, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium, or the operation of the Property as a Condominium.

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 Purchase Agreements by notice personally delivered or sent by certified mail to Sponsor within

fifteen (15) days after the date of service to Purchasers of the amendment, and Sponsor shall refund any payments made by such Purchaser pursuant to his Purchase Agreement with interest earned thereon, if any, within thirty (30) days of receipt of such notice of rescission. However, such rescission, as to a Purchaser who first became a tenant of the Building after the Filing Date of this Plan, will be conditioned on the cancellation of any Interim Lease and surrender of possession of his or her Unit within thirty (30) days thereafter.

Prior Offering

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

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 Sponsor. Therefore, prospective purchasers, 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.

STATEMENT OF BUILDING CONDITION

Sponsor adopts the Description of Property and Building Condition prepared by Meltzer/Costa Architects, 175 Great Neck Road, Great Neck, New York 11021, contained in Part II of the Plan. Sponsor has no knowledge of any material defects or need for major repairs to the Property except as may be set forth in the Description of Property and Building Condition.

Annexed to the "Description of Property and Building Condition" in Part II of the Plan are copies of violations of record affecting the Property as of the date stated in the

violations search. Sponsor shall not have any obligation at any time to cure any violations (whether of record or otherwise) affecting the Property, whether affecting the Common Elements or the Units. Within thirty (30) days from the date the Plan is accepted for filing by the Department of Law, Sponsor will arrange to keep on file with the Resident Manager at the Building, a listing of (or copies of) all outstanding violations of record against the Building, which list will be periodically updated until the Closing Date and which will be made available for inspection by interested prospective Purchasers.

An asbestos report of GCI Environmental Advisory, Inc. is included in Part II of the Plan.

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PART II

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PURCHASE AGREEMENT

PURCHASE AGREEMENT made this _____day of _____, 200__, between _____, as purchaser, ("**Purchaser**") and 211 East 46th Owners, LLC, as seller ("**Seller**").

RECITALS

1. The name of the Condominium is L'Ecole.

2. The address of the Property is 211 East 46th Street and 212 East 47th Street, New York, New York.

3. The Unit covered by this Purchase Agreement is the Unit designated as Unit Number _____ in the building known as 212 East 47th Street, New York, New York.

4. Information for Non-Tenant Purchasers:

   Unit Occupied: Yes _____No ____

   Date Existing Lease Expires: _____

   Monthly Rent Under Existing Lease or Tenancy: $_____

5. The Common Interest appurtenant to the Unit is: _____%

6. Purchaser's residence address, if an individual, or business address, if an entity, is:_____

   _____, New York _____

7. Purchaser's telephone number is _____.

8. Purchaser's social security number or federal identification number is _____.

9. The Purchase Price for the Unit is: $_____

10. The Down Payment payable herewith: $_____

11. The balance of the Purchase Price is: $_____

    SELLING AGENT/BROKER: _____

1. The Plan. Purchaser acknowledges that he has, before signing this Purchase Agreement, received and read a copy of the Condominium Offering Plan for the above named Condominium sponsored by Seller and all amendments thereto, if any, filed with the Department of Law of the State of New York at least three (3) business days prior to the date hereof. Such Condominium Offering Plan together with any amendments heretofore or hereafter made thereto are hereinafter collectively referred to as the "**Plan**." The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. Purchaser also acknowledges and agrees that the Plan may be amended from time to time by the Seller and any such amendment shall neither excuse Purchaser from performing any of its obligations hereunder nor entitle Purchaser to any abatement in the Purchase Price. Any such amendments (i) may be made without Purchaser's consent or approval, except as otherwise provided in "Changes in Prices or Units" and the other provisions of the Plan, and (ii) shall not entitle Purchaser to a right of rescission, except as set forth in the Plan. Purchaser acknowledges that Purchaser has had a full opportunity to examine all documents referred to in the Plan including the Plans and Specifications for the Building described in the Plan and investigate all statements made in the Plan.

2. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Plan unless the context otherwise requires.

3. Agreement to Purchase. Seller agrees to sell and convey, and Purchaser agrees to purchase, the above-described Unit together with the above-stated Common Interest appurtenant thereto (collectively "**Unit**") for the Purchase Price stated above, upon and subject to the terms and conditions set forth in this Agreement and in the Plan.

4. Payment of the Purchase Price. Purchaser shall deliver herewith, to the Seller, Purchaser's check to the order of "Polsinelli Shalton Flanigan Suelthaus PC L'Ecole Client Funds" for the amount of the above-stated Down Payment, subject to collection. The balance of the Purchase Price shall be paid to Seller at closing.

Except for the Down Payment, which is to be paid as provided above, any payments to be made by Purchaser under this Agreement (including, without limitation, the payment of the balance of the Purchase Price), whether to, on behalf of or at the request of Seller, shall be made by unendorsed certified check, or bank check, drawn in either case on a member bank of the New York Clearing House Association payable to the order of the Seller, subject to collection.

In the event that any check for any payment to be made by Purchaser under this Agreement (including, without limitation, the Down Payment) shall be dishonored for any reason whatsoever, it shall be deemed a material default by Purchaser hereunder and Seller may, in that event, cancel this Agreement and notwithstanding such cancellation, be entitled to recover the amount of such check in addition to any other sums Seller may be entitled to under this Agreement. If at any time a check or other

instrument for the payment of money delivered by Purchaser pursuant to the provisions of this Agreement is dishonored for any reason whatsoever, without limiting the foregoing provisions, Purchaser shall reimburse Seller for the costs and expenses (including, but not limited to, reasonable attorneys' fees) of collection of any such check or other instrument.

At the request of Seller at closing Purchaser shall pay the balance of the Purchase Price to such payees as Seller shall direct.

Notwithstanding the foregoing, the balance of the Purchase Price shall be payable at the Pre-closing, if Seller elects to require same except for such portion thereof to be financed by a Recognized Lender as evidenced by a bona fide mortgage commitment delivered to Seller at or before the pre-closing.

5. Agreement Not Contingent Upon Financing.

This Agreement shall not be contingent upon the issuance to the Purchaser of a mortgage loan commitment for a loan to purchase the Unit. If Purchaser elects to obtain financing for the purchase of the Unit, Purchaser's failure to obtain a loan commitment, or any lapse, expiration or change in a loan commitment obtained by Purchaser, shall not affect Purchaser's obligation to consummate the purchase of the Unit in accordance with this Purchase Agreement. Neither the Seller nor the Condominium shall be obligated to execute any loan documents that do not conform to the Declaration and By-Laws of the Condominium.

6. Closing of Title.

The closing of title hereunder shall occur at the offices of Seller's attorneys or at such other place as Seller shall designate and at a time and on a date ("**Closing Date**") designated by 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 Seller. Notwithstanding the foregoing, the Closing Date may be adjourned from time to time as may reasonably be required to comply with the "Prerequisites to Closing of Title" set forth under the section of the Plan entitled "Terms of Sale; Closing of Title to Units." The closing of title shall not occur until there shall have been accepted for filing an amendment disclosing the basis of the effectiveness of the Plan. Seller shall give Purchaser notice of the scheduled Closing Date at least thirty (30) days in advance thereof. Seller shall have the right to adjourn the date of closing of title from time to time by written notice to Purchaser. If the closing is adjourned by Seller, then Seller shall fix a new date and time for closing and shall give Purchaser not less than two (2) business 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.

6.1 The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Seller on which the

deed to the Unit is to be delivered to Purchaser or any adjourned date fixed by Seller pursuant to subsection 6.1 hereof.

7. The Deed and Power of Attorney; Pre-Closing.

7.1 On the Closing Date, upon receipt by Seller of all payments and documents required hereunder, Seller shall deliver to Purchaser a deed to the Unit in substantially the form contained in Part II of the Plan, conveying the Unit to Purchaser as provided in the Plan, subject to the exceptions referred to in the Declaration, By-Laws, the Plan and Exhibits thereto. The deed shall be executed and acknowledged by Seller, and shall be in form for recording.

7.2 On the Closing Date and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Board of Managers, as well as to Seller and which shall be prepared by Seller and substantially in the form contained in Part II of the Plan. Purchaser shall pay all recording or other fees in connection with the recording of the power of attorney. The power of attorney may be delivered to Purchaser's title company, if any, for recording and shall be marked for return to the Board of Managers or their attorneys after recording.

7.3 Purchaser agrees that at the Closing Purchaser shall (i) execute and deliver (a) the power of attorney as provided in Section 7.2 above and (b) other closing documents as requested by the Seller, (ii) pay any net adjustments in favor of Seller, Purchaser's closing costs and fees, as provided in the Plan, and (iii) if the Unit covered by this Purchase Agreement is a Residential Unit, pay to the Condominium (or reimburse Sponsor for) the contribution(s) to the Working Capital Fund required to be made by each Purchaser as provided in the Plan, together with all other payments to or deposits with the Condominium as may be provided in the Plan.

7.4 At the option of Seller, upon five (5) days' notice by Seller to Purchaser, Purchaser shall be required to attend a pre-closing of the purchase of his or her Unit at a time and place to be designated by the Seller as hereinafter described (a "Pre-closing.") At that time the Purchaser shall (i) execute and deliver the power of attorney, a copy of the form of which is contained in Part II of the Plan, the New York State and New York City real estate and real property transfer tax returns covering the sale of the Unit, any real estate reporting return and statement required by the Internal Revenue Code or the regulations thereunder, and all other closing documents as requested by the Seller and all other documents required by law or reasonably required by Seller, (ii) pay the balance of the Purchase Price (other than the portion thereof to be financed by a Recognized Lender as evidenced by a bona fide mortgage commitment delivered to Seller at or before the Pre-closing), (iii) pay any net adjustments in favor of Seller, Purchaser's closing costs and fees as required by the Plan and this Purchase Agreement, (iv) make any deposits (including the contribution to the Working Capital Fund of the Condominium required to be made by Purchaser as described in the Plan) and (v) pay any and all additional sums that would be due under the Purchase Agreement and the Plan at the actual closing of the purchase of the Unit. Failure to

attend the Pre-closing, execute and deliver documents and make the payments as provided above shall constitute a default by a Purchaser under his or her Purchase Agreement. Purchaser also agrees, upon request of the Seller, and in connection with the Pre-closing with Seller (but in any event in advance of the Closing Date), to pre-close with the lender providing any portion of the balance of the purchase price not paid by Purchaser to Seller at the pre-closing with Seller, so that Purchaser's attendance shall not be required at the closing under the Plan.

8. State of Title. On the Closing Date, Seller shall convey to Purchaser title in fee simple to the Unit, free and clear of all encumbrances other than the Permitted Encumbrances set forth in the Plan. Seller shall have no obligation to cause Purchaser's title company, if any, to omit any exceptions to title.

9. Closing Adjustments.

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit, except as provided in the Plan:

(a) If the Unit is separately assessed as of the Closing Date, then real estate taxes and assessments against the Unit (if any) on the basis of the period for which assessed;

(b) If the Unit is not separately assessed as of the Closing Date, then adjustments for real estate taxes and assessments against the Unit shall be calculated based upon the product of real estate taxes and 83% of the assessment against the Property (if any) on the basis of the period for which assessed multiplied by the Residential Common Interest appurtenant to the Unit, divided by the aggregate of the Residential Common Interests of all Residential Units at the Property subject to such real estate taxes and assessments;

(c) Common Charges for the month in which title closes;

(d) Accrued rent and any other charges pursuant to the Existing Lease or Interim Lease, if any, covering the Unit; and

(e) Water charges and sewer rents, if separately assessed, on the basis of the period for which assessed.

9.2 In the event that the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title.

9.3 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 Closing Date originally specified by the Seller (or the originally scheduled closing date specified in this

Agreement, as the case may be) and (ii) Purchaser shall pay to Seller, as a late fee, an amount equal to 0.03% times the unpaid balance of the Purchase Price for his Unit for each day's delay, beginning with the date originally scheduled for the Closing Date to and including the day immediately preceding the actual Closing Date. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Seller postpones the Closing Date except to the extent that thereafter Purchaser postpones the closing for any reason or is in default.

9.4 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.

9.5 Any error or omissions in computing closing adjustments shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the closing of title.

10. Closing Costs. Purchaser, in addition to the legal fees of Purchaser's counsel, if any, and the amount of any net adjustments in favor of Seller and the other payments required under this Agreement shall pay any closing costs specified in the Plan including, without limitation, any processing fees, and closing fees to Seller's attorneys, and other fees and payments provided in the Plan. Without limiting the foregoing, Purchaser shall be required to pay to the Seller or Seller's closing 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 hereunder, as follows:

(a) Basic fee for closing of sale without financing: $2000.00.

(b) Additional attendance fee if the closing takes place (subject to consent of Seller's attorneys) at a place other than the offices of Sponsor's closing attorneys in Manhattan: $500 (or $700 if the Closing is held outside Manhattan).

(c) Additional fee for assignment of Purchase Agreement, provided such assignment has been consented to by Sponsor: $1,000.00.

(d) Additional fee if closing adjourned for any reason other than at Seller's request: $500.00 for each time closing is so adjourned.

The above fees shall be payable by Purchaser to Seller's attorney or its designee for as many of the above events that occur and in each instance of said event (for example each time Purchaser adjourns the Closing).

Purchaser further agrees to pay at the closing of title the following costs that apply to the closing of any purchase money loan to finance the purchase: the actual cost of title examination; cost of mortgage title insurance; bank attorneys' fees for preparation of the documents necessary for the mortgage loan; mortgage origination

fees; bank credit and appraisal fees; survey costs; mortgage recording taxes; private mortgage insurance (if applicable); and any other governmental charges assessed on a loan. Purchaser shall pay the premium for a fee title insurance policy if desiring such coverage.

11. Real Estate Transfer Tax. Purchaser shall pay all real estate and property transfer taxes (including, without limitation, the New York City Real Property Transfer Tax, the 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. Purchaser's responsibility to pay real estate transfer taxes shall include any increases or additions to such taxes which are due by reason of the fact that Purchaser is paying such taxes instead of the Seller. Seller and 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 Seller.

12. Federal Form 1099. 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 Code. Purchaser shall cause such "real estate broker" to make such 1099 return and to comply with all other requirements of Section 6045 of the Code in connection with the sale of the Unit, and 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 Purchaser or such "real estate broker" to comply with the Code and the provisions of this Agreement and such designation agreement.

13. Down Payment to be held in Trust. The down payment paid by Purchaser hereunder on account of the Purchase Price of the Unit, together with all interest accrued thereon (collectively the "**Deposit**"), will be placed in an account in conformity with the provisions set forth below. Seller 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 Department of Law's regulations promulgated pursuant thereto. Purchaser shall not be obligated to pay any legal or other expense of the Seller in connection with the handling or disposition of the Deposit paid by Purchaser. However, nothing in the preceding sentence shall limit the obligation of Purchaser to pay the fees and expenses of the Seller's attorneys as set forth herein or in the Plan in connection with the purchase or closing of the Unit purchased by Purchaser under the Plan.

A Deposit will be deemed to have been unconditionally tendered when it is delivered to the Selling Agent, together with 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. Each Deposit will be placed, within five business days after the date on which such Deposit has been unconditionally tendered, in a segregated special escrow account of Polsinelli Shalton Flanigan Suelthaus PC (hereinafter the "escrow agent"), whose address is 292 Madison Avenue, 17th Floor, New York, New York 10017 and whose telephone number is (212) 684-0199. The

signatories on this escrow account, who are each members of Polsinelli Shalton Flanigan Suelthaus PC, and any one of whom is authorized to withdraw funds, are: Daniel Flanigan, Jennifer Schwartz, Kraig Kohning and Clay Cundiff. The name of the escrow account into which the Deposit initially will be deposited is "Polsinelli Shalton Flanigan Suelthaus PC L'Ecole Client Funds Account No. [redacted]." Each Purchaser is required to deliver to Sponsor together with any Deposit a completed and signed Form W-9 Request for Taxpayer Information or appropriate Form W-8 Certificate regarding foreign status, as applicable. If a Deposit is accompanied by such Form W-9 or W-8, as applicable, the Deposit, once cleared, will be transferred from the aforesaid segregated special escrow account to a sub-escrow account entitled "Polsinelli Shalton Flanigan Suelthaus PC L'Ecole Client Funds Account No. [redacted] – (name of Purchaser) (such segregated special escrow account and sub-escrow account hereinafter, the "escrow account"), and such escrow account is located in JP Morgan Chase, 850 Third Avenue, New York, New York 10022 (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 Purchaser makes a Deposit in excess of $100,000 for the purchase of a Unit, or if the amount of such Purchaser'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 sub-escrow account will be an interest bearing account. Purchaser will receive any interest earned on the Deposit except in the event of a default by Purchaser, as provided in Paragraph 16 hereof.

The check for the down payment shall be made payable to or endorsed to the order of "Polsinelli Shalton Flanigan Suelthaus PC L'Ecole Client Funds Account." Within ten business days after unconditional tender and delivery by Purchaser to the Selling Agent of a check for the down payment submitted with this Purchase Agreement on account of the purchase price hereunder, the escrow agent will notify Purchaser that such funds have been deposited into the segregated special escrow account and, unless the check failed to clear or the Purchaser has not delivered to Sponsor a Form W-9 or W-8, as applicable, transferred to the sub-escrow account and will provide the account number and the initial interest rate. Subject to the provisions of the next sentence, if Purchaser does not receive notice of such deposit within fifteen business days after unconditional tender and delivery to the Selling Agent of such down payment, then Purchaser may cancel this purchase and rescind this Purchase Agreement so long as such right to rescind is exercised within ninety (90) days after Purchaser's unconditional tender and delivery of such down payment to the Selling Agent. However, Purchaser shall not be entitled either to rescind this Purchase Agreement or to receive a refund of the Deposit where proof satisfactory to the Department of Law is submitted establishing that such down payment was timely deposited and notice as provided above was timely mailed to Purchaser in conformity with the Department of Law's regulations.

The escrow agent will hold the Deposit in escrow until:

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

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

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

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

(v) the Deposit is paid to the Seller as provided below; or

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

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

Purchaser expressly authorizes the escrow agent to release the Deposit and pay same to Seller upon Seller's compliance with such requirements as may be imposed by the Attorney General and the acceptance for filing by the Attorney General of an amendment authorizing Seller's use of alternate security.

The Seller will not object to the release of the Deposit paid by Purchaser to Purchaser, provided such Purchaser has not defaulted and has timely and validly rescinded this Purchase Agreement in accordance with an offer of rescission contained in the Plan or an amendment to the Plan.

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

Notices given by escrow agent, Seller or its agents pursuant to this paragraph 13 shall be deemed given (i) upon delivery if personally delivered or (ii) upon the fifth day after the date of mailing. Purchaser acknowledges and agrees that in any dispute between Purchaser and the Seller, Troutman Sanders LLP and Polsinelli Shalton Flanigan Suelthaus PC may act as Seller's attorneys.

14. Binding Effect of Declaration, By-Laws and Rules and Regulations. Purchaser hereby accepts and approves the Plan including, without limitation, the Declaration, and By-Laws and Rules and Regulations thereunder contained therein and agrees to abide and be bound by the terms and conditions thereof.

15. 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, 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 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 lender to make advances before they become due in accordance with the schedule of payments. 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 Purchaser from completing payment of the Purchase Price or performing all of his other obligations hereunder or be the basis of any claim against, or liability of, Seller, provided that the Unit is released from, or not subject to, the lien of any such mortgage.

16. Default by Purchaser. (a) If Purchaser shall (i) fail to pay any installment of the Purchase Price or any other payment when due as herein provided (including, without limitation, if any check made or delivered by Purchaser hereunder is dishonored), (ii) fail to execute the power of attorney, New York City Real Property transfer tax return and New York State real estate transfer tax return or any other documents, as herein provided, (iii) fail to pay any closing costs or other payments due and payable pursuant to this Agreement or the Plan, or (iv) default in the performance of any of his other obligations hereunder, or (b) if the Purchaser is or becomes a tenant at the Property and the Purchaser shall fail to pay rent or otherwise comply with the Purchaser's lease or tenancy obligations (which failure results in the Purchaser's eviction from the Unit, by court order or voluntary removal), or the Purchaser vacates or abandons the Unit, then such failure, vacating or abandonment (as the case may be) shall constitute a default under this Agreement, and then, in the case of any event under (a) or (b) above, the sole right and remedy of Seller under this Agreement shall be to cancel this Agreement by giving notice to Purchaser and to proceed against Purchaser

as provided below. At the expiration of thirty (30) days after the date of giving of the cancellation notice, unless Purchaser shall have theretofore cured his default, with **TIME BEING OF THE ESSENCE** with respect to such deadline for Purchaser to have cured his default, this Agreement shall be deemed canceled and (i) Seller shall be entitled to the amount due and payable upon execution of this Agreement and any amounts paid hereunder (but not exceeding the sum of 10% of the Purchase Price hereunder), together with interest earned thereon, if any, as and for liquidated damages, (ii) Seller shall have the right to sell the Unit to others as though this Agreement had never been made and (iii) Purchaser shall not have any further rights against or obligations to the Seller, the Condominium, or any Purchaser of the Unit. Whether or not Seller has canceled this Agreement as provided above, if Seller has not collected the proceeds of any check for any payments due under this Agreement, then Seller may take such actions at law and in equity as may be required in order to collect the same.

17. Obligation of Tenant to Pay Rent. A Purchaser who is or becomes a tenant or occupant of the Property must continue to pay rent under his Existing Lease or Interim Lease, as the case may be, and the Purchaser specifically waives any right of offset with respect to such rent. In no event shall the Purchaser be released or excused from paying and performing the Purchaser's lease or tenancy obligations, and nothing contained in this Agreement shall limit or be deemed to limit any rights or remedies at law or in equity or under the Purchaser's Existing Lease or Interim Lease, as the case may be, which the Seller, or any other party may have by reason of a default under the Purchaser's Existing Lease or Interim Lease, as the case may be, including without limitation, the Seller's right to collect from the Purchaser all damages, losses, costs, expenses, and all other lawful sums to which the Seller is entitled (including, but not limited to, legal fees and costs of collection) due to the Purchaser's failure to pay rent or otherwise comply with the Purchaser's lease or tenancy obligations. Without limiting Seller's rights as described above or as may be provided in the Existing Lease or Interim Lease, as the case may be, the right is reserved to the Seller to apply any rent security against rent arrearages or other default and in addition to sue any tenant to the extent such rent security is insufficient.

In no event shall either the Purchaser's failure to pay rent as due or the pendency of eviction proceedings or vacating or abandonment of the Unit give the Purchaser any rights to any extension under this Agreement.

18. Termination of Existing Leases and Interim Leases of Purchasers. Without limiting any other rights of Seller under this Agreement, including but not limited to those set forth in Paragraph 19 below, if the Purchaser is currently the tenant under an Existing Lease or Interim Lease of the Unit being purchased, the Purchaser agrees that such Existing Lease or Interim Lease, as the case may be, shall be terminated and canceled, if not previously terminated or cancelled, upon closing of the title to the Unit on the Closing Date. The Seller shall have no obligation to close title with a Purchaser unless all rent and other charges due under such Purchaser's Existing Lease or Interim Lease, as the case may be, have been paid through the Closing Date.

19. Interim Leases Default or Rescission and Termination. If Purchaser is a tenant at the Property pursuant to an Interim Lease for the Unit, and Purchaser shall default in such Interim Lease, then Seller may elect to terminate the Interim Lease and such default shall be deemed a default under this Agreement. The provisions of this Agreement shall not limit any other rights or remedies at law or in equity or under the Interim Lease which Seller or any other party may have by reason of such default under the Interim Lease. The right is reserved to the Seller to apply any rent security against any rent arrearage or other default and in addition to sue any tenant to the extent such rent security is insufficient. Notwithstanding the foregoing, before Seller may utilize the default under the Interim Lease to declare a default under this Agreement, Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit.

20. Agreement Subject to Plan Being Declared Effective. The performance by 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 Purchaser. Within forty-five (45) days thereafter (or, in the event the Plan is abandoned, within five (5) days after acceptance by the Department of Law of an amendment to the Plan abandoning the Plan), Purchaser shall be sent a refund in full of all moneys paid by him hereunder with interest earned thereon, if any (except as provided in Paragraph 16 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. Seller's Inability to Convey Marketable Title. If Seller is unable to deliver marketable title to the Unit to Purchaser subject to the exceptions set forth in the Plan in accordance with the provisions of this Agreement and the Plan, 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 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, Seller may notify Purchaser at any time of its refusal either to cure or to continue to cure, as the case may be, such inability and if Purchaser is not in default hereunder, Purchaser shall have the option to (a) 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 Seller for damages or otherwise) or (b) terminate this Agreement and this shall be the sole right of Purchaser if Seller does not cure such inability. If Purchaser so elects to terminate this Agreement, Seller shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by 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

Purchaser in writing to Seller within ten (10) days after the giving of Seller's notice of refusal to cure such inability. If Purchaser fails to give such notice to Seller within said ten (10) day period, it shall be conclusively deemed that Purchaser has elected to acquire title to the Unit subject to such inability as aforesaid.

22. Sale Subject to Existing Tenancy; Rights and Duties of Non-Occupant Purchasers. The following provisions are applicable only if, at the time of signing this Purchase Agreement, the Unit is occupied by, or under lease to, one other than the Purchaser.

22.1 The Purchaser understands that the Purchaser is purchasing the Unit subject to the rights of the existing tenants thereof, as explained more fully in the Plan under the Section entitled "Rights of Existing Tenants."

22.2 The Purchaser acknowledges that no representation or statement has been made (and if made, the Purchaser knows it is unauthorized and has not relied thereon) as to the length of time that may elapse before the Purchaser gains possession of the Unit or that the Purchaser, in fact, will obtain possession of the Unit.

22.3 Upon acquiring title to a Unit occupied by another, the Purchaser shall become the landlord of the tenant or occupant thereof and the latter shall become such Purchaser's tenant. The Purchaser alone shall bear the entire costs and expenses of owning the Unit (including but not limited to, any legal fees and litigation expenses for enforcing the Existing Lease and obtaining possession of the Unit). The relationship between the two parties will be governed primarily by the terms, covenants and conditions contained in the Existing Lease or the statutory and/or implied covenants of any month-to-month tenancy. Further, the Purchaser will be subject to any rights and duties required pursuant to Section 352-eeee of the GBL and Applicable Laws, including, if applicable to the Unit, the RSL and Code. The Purchaser will succeed to and assume all of the Seller's rights and obligations as the landlord of such tenant or occupant, including, but not limited to, the Seller's right to receive the rents reserved in the Existing Lease and the Seller's obligation to perform all of the duties of the landlord under such Existing Lease or month-to-month tenancy. Such duties may include, but are not limited to, any and all obligation to maintain, repair and replace any plumbing fixtures, refrigerator, dishwasher, lighting fixtures and other fixtures, equipment and appliances in his, her or its Unit and to paint the Unit periodically. The Purchaser will be obligated to perform these duties as the landlord of such tenant or occupant even though the rents reserved under the Existing Lease or month-to-month tenancy may be insufficient to pay the cost of such performance. In addition, the Purchaser will be required to pay all Common Charges assessed against Purchaser by the Condominium Board, regardless of whether such Common Charges are more or less than the rent payable by the tenant or occupant and regardless of whether such rent is received. Various of these rights and duties are summarized in the Plan in the section entitled "Obligations of Owners of Units Occupied by Non-Purchasing Tenants." At closing, the Seller and the Purchaser will sign and deliver to each other an agreement (in form and substance satisfactory to the Seller) in which the Seller assigns to the Purchaser all of its rights as landlord under the then Existing Lease or month-to-month tenancy and the

Purchaser assumes full responsibility for, and indemnifies and holds the Seller harmless from and against all obligations under such Existing Lease or month-to-month tenancy to be performed from and after the closing.

22.4 The Purchaser shall be required upon obtaining title to the Unit to irrevocably appoint the Residential Board's Managing Agent and its successors (or the Condominium Board if no Managing Agent is employed by the Residential Board) as his, her or its agent to provide to the Existing Tenants of the Unit all services and facilities required by Applicable Law.

22.5 The Purchaser agrees to deposit with the Managing Agent (or Residential Board if no managing agent is employed) at the closing an amount not less than two month's common charges to be used as working capital to furnish services required under the Existing Lease for the Unit and pursuant to Applicable Law. Upon notice from the Managing Agent (or Residential Board) that the deposit has been diminished, the fund shall be replenished by the Unit Owner within thirty (30) days of such notice. The failure of the Unit Owner to replenish the fund in a timely fashion will result in the Condominium having a lien against the Unit. Interest, if any, earned on the fund shall be the property of the Unit Owner.

22.6 If after the Purchaser signs this Agreement the existing tenant timely exercises any exclusive right to purchase the Unit during the period granted under the Plan or at such later date as may be permitted under Applicable Law (or an administrative or judicial interpretation thereof), then this Agreement will be deemed canceled and within thirty (30) days thereafter, all monies deposited with the Seller shall be returned to the Purchaser, with interest, if any, earned thereon. Upon such refund being made, the Purchaser, the Seller, the Selling Agent, and all other Persons involved in the Plan will be (and hereby are) released and discharged of all liabilities and obligations hereunder and under the Plan.

23. Fixtures, Appliances and Personal Property. Only those appliances, fixtures, furnishings and items of personal property which described in the Plan as being part of the Unit, are currently owned by the Seller 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. Any appliances, fixtures, furnishings, equipment, and other personal property owned by any existing tenant or occupant of a Unit are not included in this sale. However, if a Unit is presently occupied by other than the Purchaser and the existing tenant removes a stove, refrigerator or dishwasher belonging to such tenant, then the Seller agrees to supply a replacement, which need not be new, but will be in working order and similar in size and quality to the stoves, refrigerators and dishwashers owned by the Seller that are contained in comparable Units in the Building on the Presentation Date of the Plan. Purchaser acknowledges and agrees that other than as expressly provided in the Plan, Seller makes no representation in connection with such appliances, fixtures, furnishings, equipment and items of personal property and Seller expressly disclaims any implied warranties of merchantability or fitness for a particular purpose.

24. Acceptance of Condition of Property and Unit.

The signing of this Purchase Agreement by the Purchaser signifies the Purchaser's acceptance of the conditions of the Property, including the Building, the Unit, and all fixtures, machinery, equipment, furnishings, appliances, installations and any other personal property contained therein (hereinafter collectively called "**Installations**"), in their respective existing conditions, subject to reasonable use, wear and tear and natural deterioration between the date Purchaser signs this Agreement and delivery of the deed to the Purchaser. The Purchaser acknowledges having read, or having had ample opportunity to read, the Description of Property and Building Condition set forth in Part II of the Plan, which sets forth a description and then-existing physical condition of the Building. The Purchaser understands that the Seller has no obligation to make any repairs, improvements or decorations in or to the Property, the Building, the Unit or the Installations except as set forth in the Plan. However, the Seller has agreed in the Plan to maintain the Building in substantially the same condition it is in on the Presentation Date, unless prevented from so doing by reason of acts or events beyond the Seller's control, as more particularly set forth in the Plan.

Each Purchaser of a Unit with respect to which such Purchaser is not the tenant or occupant shall be given reasonable access to such Unit prior to the Closing (subject to the rights of any tenant or occupant of such Unit) for the limited purpose of inspection and taking measurements. Any Purchaser permitted such access hereby agrees to indemnify Sponsor and the Selling Agent and their respective agents, employees and representatives from any and all liability, loss, cost, expense or damage resulting from such access. The provisions of this paragraph shall survive the closing of title.

25. 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 Purchaser becomes obligated under this Purchase 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 Purchase Agreement to the Seller, the Purchaser has indicated (where appropriate) and signed 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 annexed hereto as Exhibit A. Purchaser shall have no right to terminate this Agreement on account of the presence of any lead-based paint in the Unit or at the Property. If Purchaser elected to conduct the Lead-Based Paint Inspection, Purchaser has elected to proceed with this purchase notwithstanding the results of any such inspection. If Purchaser has not elected to conduct such an inspection as aforesaid, Purchaser has waived the right to conduct such inspection as set forth on the Lead-Based Paint Disclosure Form. 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 Purchase Agreement.

Notwithstanding anything to the contrary contained herein, the Seller shall have no obligation to accept any Purchase Agreement submitted by the Purchaser unless accompanied by the Lead-Based Paint Disclosure Form completed and executed by the Purchaser.

26. Security Deposit.

26.1 If the Purchaser is or hereafter becomes a tenant of the Unit, the Purchaser's unapplied rent security deposit, if any, shall be refunded to the Purchaser, together with any interest earned thereon, within thirty (30) days following the closing, provided that the Purchaser is not in default under the Purchaser's Existing Lease, Interim Lease or this Agreement.

26.2 If the Unit is occupied by other than the Purchaser, then the unapplied security deposit (if any) of the tenant or occupant of the Unit shall be transferred at closing to the Purchaser, who shall, upon receipt, sign and deliver to the Seller an agreement acknowledging the amount received, indemnifying and holding the Seller harmless from and against all liability in connection therewith and agreeing to hold such security deposit as required under the Existing or Interim Lease and Applicable Law. If the existing tenant is in arrears with respect to the payment of rent or other charges, if any, the Purchaser understands that it will be obligated to pay to the Seller any such arrearages out of the first amounts collected by the Purchaser from such tenant. In either event, the Seller will have the right to deduct from any existing tenant's security deposit the amount of any rent arrearage owing to the Seller and to sue the existing tenant to the extent such rent security is insufficient.

27. Damage to the Unit.

27.1 Unless the Purchaser now occupies the Unit or has entered into an Interim Lease for the Unit, the Purchaser shall not be entitled to occupy the Unit until the deed is delivered to the Purchaser at closing. If the Purchaser is an existing tenant of the Unit or if the Purchaser is given possession of the Unit prior to closing under an Interim Lease or otherwise, 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 obligated to repair the damage, then the Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed. Notwithstanding the foregoing, until closing, the Seller shall remain responsible to make those repairs required of it as landlord under any Existing Lease or Interim Lease and, after closing, the Condominium Board shall be responsible to make those repairs required of it under the Condominium Documents.

27.2 Except as provided in subparagraph 27.1, 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 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. The provisions of the preceding sentence shall survive the closing of title.

27.3 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 amounts permitted as liquidated damages pursuant to Paragraph 16 above.

27.4 If the Purchaser is a tenant under an Existing Lease at the Property, the provisions of this Paragraph shall supersede and replace any conflicting provisions in such Purchaser's Existing Lease.

27.5 The Purchaser expressly waives the provisions of Section 227 of the Real Property Law and agrees that the provisions of this Paragraph 27 shall govern and control in lieu thereof.

28. 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, Existing Leases, tenants, use, operation or any other matter or thing affecting or relating to the Property or title thereto or the transactions contemplated hereby. Purchaser acknowledges and represents that he has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Seller, or otherwise, including, but not limited to, any relating to 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, the services to be provided to Unit

Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, Existing Leases or tenants, 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 any other data, except as herein or in the Plan specifically represented; Purchasers having relied solely on his 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 Seller except as herein or in the Plan specifically represented; Purchasers having relied solely on his 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 Seller except as herein or in the Plan specifically set forth. No oral representation or statements shall be considered a part of this Agreement. Purchaser agrees that the Seller and its agents and contractors will have no liability to Purchaser nor shall 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 Limited Common Elements (including Individual Limited Common Elements) of the Condominium as shown on the Floor Plans or the Plans and Specifications so long as the layout and dimensions conform substantially to the plans and specifications as they may be changed when permitted by the Plan.

29. Broker. Purchaser represents to Seller that Purchaser has not dealt with any broker, other than the Selling Agent or broker identified on the first page of this Agreement (collectively, the "**Selling Agent**"), in connection with this transaction. Purchaser agrees that should any claim be made against Seller for commissions by anyone other than the Selling Agent, based on alleged dealings with Purchaser or Purchaser's representatives, Purchaser shall (i) give testimony to such effect in any case, action or proceeding by any broker other than the Selling Agent, and (ii) indemnify and hold Seller harmless from and against any and all liabilities, claims, damages, costs and expenses (including but not limited to reasonable attorneys' fees) in connection therewith. The provisions of this paragraph shall survive the closing of title.

30. 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 Seller may withhold in its sole and absolute discretion. Notwithstanding any such consent or assignment, the Purchaser shall not be released from any liability under this Agreement.

31. Purchaser's Certifications. Purchaser represents to the Seller and the Condominium as follows: (i) if Purchaser is an individual then Purchaser is over 18 years of age and resides in the State of New York and (ii) if Purchaser is an entity then it is legally authorized to acquire the Unit and has an office for the conduct of its business in New York. In addition, the Purchaser certifies that (i) if he or she is a tenant who was in occupancy on the date the Plan was filed, the Purchaser has agreed in good faith to purchase the Unit with no discriminatory repurchase agreement or other discriminatory inducement and that he or she is a bona fide tenant in occupancy, or (ii)

the Purchaser is a bona fide purchaser and he or she or a member of his or her immediate family intends to occupy the Unit when it becomes vacant.

32. Right to Cancel. If Purchaser is an Eligible Tenant under the Plan, Purchaser shall have at least three (3) business days in which to review the Plan and all filed amendments prior to executing a Purchase Agreement, unless fewer than three (3) business days remain in the statutory time period to declare the Plan effective.

At Sponsor's option, a Purchaser who is not an Eligible Tenant will be afforded (i) not fewer than seven (7) days after delivering an executed Purchase Agreement together with the required Deposit to rescind the Purchase Agreement and have the full deposit refunded promptly or (ii) not fewer than three (3) business days to review the Plan and all filed amendments prior to executing a Purchase Agreement. Purchaser must either personally deliver written notice of rescission to Sponsor or Selling Agent within the seven (7) day period referred to above or mail the notice of rescission to Sponsor or Selling Agent and have the mailing post-marked within the seven (7) day period.

33. Unless Purchaser has received a copy of the Plan and all filed amendments thereto at least three (3) days before signing this Agreement, Purchaser may cancel this Agreement for a period of seven (7) days after the date of this Purchase Agreement by giving notice of cancellation to the Seller prior to the expiration of said seven (7) day period. If Purchaser exercises his option to cancel this Agreement, then in that event all moneys paid by Purchaser on account of the Purchase Price hereunder shall be refunded to Purchaser within ten (10) days after the expiration of the aforesaid seven (7) day period. If Purchaser does not give a cancellation notice to the Seller in accordance with Paragraph 36 within the aforesaid seven (7) day period, this Agreement will become binding upon Purchaser upon the expiration of said period.

34. Acceptance of Purchase Agreement.

34.1 If the Purchaser is an Eligible Tenant under the Plan, this Agreement will be accepted by the Seller on condition that: (i) the Purchaser signs and returns this Agreement, together with the requisite Down Payment, within ninety (90) days from the Presentation Date of the Plan; (ii) the Purchase Price is in accordance with the price for the Unit set forth in the Plan; (iii) the Purchaser has the exclusive right to purchase the Unit under the Plan; and (iv) all Eligible Tenants with respect to the Unit being purchased have executed and delivered the Purchase Agreement.

34.2 If the Purchaser is not an Eligible Tenant or the conditions set forth in subparagraph 34.1 have not been met, the submission to the Seller of this Agreement shall not constitute a binding obligation on either the Purchaser or the Seller. No such 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 in accordance with subparagraph 34.3 below. 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, 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.

34.3 Notwithstanding anything to the contrary contained in subparagraph 34.1 above, the Seller shall have no obligation to accept this Agreement unless at the time this Agreement is submitted to the Seller, the Purchaser also delivers to the Seller the Lead-Based Paint Disclosure Form fully completed and signed by the Purchaser in triplicate.

35. Working Capital Fund Contribution. On the Closing Date, if the Unit covered by this Purchase Agreement is a Residential Unit, Purchaser shall pay to the Board of Managers a sum equal to two month's of Common Charges with respect to the Unit purchased as initial working capital for the Condominium (or reimburse Sponsor for same) as provided in the Plan.

36. Notices. Notices hereunder shall be in writing and shall be personally delivered or mailed by registered or certified mail, return receipt requested, as follows: to Purchaser, at the address stated in this Agreement; and to the Seller at the address set forth above, with a copy to Troutman Sanders LLP, 405 Lexington Avenue, New York, New York 10174, Attention: Leonard Grunstein, Esq. Notices shall be deemed given when personally delivered or mailed. Any of the parties noted in this paragraph may change their address for purposes of this paragraph by giving notice thereof to the other parties as provided above. Troutman Sanders LLP may give notice on behalf of the Seller.

37. No Advertising. Purchaser shall not advertise or publicize the sale or lease of his Unit or list same for sale or lease with any broker prior to the acquisition thereof under this Purchase Agreement without Seller's prior written consent.

38. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

39. Survival of Seller's and Purchaser's Obligations. All of the obligations of 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 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 Purchaser under this Agreement shall survive delivery of the deed and the closing of title hereunder.

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

41. 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 law.

42. Strict Compliance. Any failure by Seller to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Seller, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

43. 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 performed wholly in the State of New York, without regard to principles of conflicts of law. Any action commenced by Purchaser under this Agreement must be commenced in a court of competent jurisdiction location within the City of New York.

44. Waiver of Jury. Except as prohibited by 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 any such claim with, any action or proceeding in which a jury trial is waived.

45. No Recordation. This Agreement shall not be recorded by Purchaser without Seller's consent. Any purported recordation thereof by Purchaser shall be void and constitute a default by Purchaser hereunder.

46. 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. Purchaser acknowledges and agrees that the Plan may be amended by Seller from time to time as provided in the Plan and that this Agreement may be amended by Seller to conform to the provisions of any such amendment by delivering to Purchaser a notice thereof, subject however to any rights which Purchaser may have as provided in the Plan.

47 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.

48. 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.

49. Successors and Assigns. The provisions of this Agreement shall bind Purchaser and his heirs, legal representatives, successors and assigns and inure to the benefit of Purchaser's heirs, legal representatives and permitted assigns and shall bind and inure to the benefit of Seller and its successors and assigns.

50. No Oral Changes. This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto at the time of execution hereof, in a separate written agreement signed by the parties or in an amendment to the Plan as provided in Section 45 above.

51. Closing Deed. The closing deed shall be in proper statutory form for recording; shall be Bargain and Sale without covenants against grantor's acts; shall be duly executed and acknowledged by the Seller at the Seller's expense and shall contain such a description of the premises as shall be acceptable and/or approved so as to validly convey under Article 9-B of the New York Real Property Law (the "**Condominium Act**") the Unit and the undivided interest in the common elements referred to herein.

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement the day and year first above written.

Purchaser(s):

_____

_____

Seller: 211 EAST 46TH OWNERS, LLC

By:_____
Name:
Title:

EXHIBIT A TO PURCHASE AGREEMENT

LEAD-BASED PAINT DISCLOSURE FORM

THIS DISCLOSURE IS PART OF, AND INCORPORATED IN, THE CONTRACT OF SALE BEING SIGNED BY SELLER AND PURCHASER SIMULTANEOUSLY HEREWITH

DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND/OR LEAD BASED PAINT HAZARDS

Lead Warning Statement

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

Seller's Disclosure

Seller (√): (a)(i) or (ii)

(a) Presence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below):

(i)_____ Known lead-based paint and/or lead-based paint hazards are present in the housing: (explain)

_____

_____

(ii) _X_ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

Seller (√): (b)(i) or (ii)

(b) Records and reports available to Seller (check (i) or (ii) below):

(i)_____ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint hazards in the housing (list documents below).

_____

_____

(ii) _X_ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment (initial)

Purchaser Initial: (c),(d) and (e)

(c)_____ Purchaser has received copies of all information listed above.

(d)_____ Purchaser has received the pamphlet Protect Your Family from Lead in Your Home.

(e)_____ Purchaser has (check (i) or (ii) below):

Purchaser (√): (i) or (ii)

(i)_____ received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

(ii)_____ waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (initial)

Agent Initial: (f)

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

Certification of Accuracy

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

[sign and date]

SELLER:	PURCHASER:	AGENT:
211 EAST 46TH OWNERS LLC	_____	CAMMEBY'S MANAGEMENT COMPANY, LLC
By: _____		
Date:_____	Date:_____	Date:_____

PRE-CONTRACT SIGNING INSPECTION AGREEMENT

"Date": _____ ____, 200__.

"Party or Parties": "I" am the Party signing below as "Prospective Purchaser" of the subject Unit

My address for notices and telephone numbers are:

_____
[Street]

_____
[City] [State] [Zip Code]

Telephone Nos.: (____) _____ (____) _____
Home Business

"You" are the Party signing below as the "Prospective Seller" of the subject Unit.

Your address for notices and telephone number are:

211 East 46th Owners LLC
c/o Cammeby's International, Ltd.
45 Broadway – 25th Floor
New York, New York 10006
Telephone No.: (___)

"Unit": Unit _____ at _____ 212 East 47th Street, New York, New York

Building": 211 East 46th Street and
211 East 47th Street
New York, New York 10960

1. Definitions

1.1 The meanings stated for the words within quotation marks on the first page and elsewhere in this Agreement apply wherever these words appear in this Agreement.

2. Election for Risk Assessment or Inspection

2.1 I have elected to conduct a risk assessment or inspection (collectively, **"Test/Inspection"**) for the presence of lead-based paint and/or lead-based paint hazards in accordance with my rights under applicable Federal regulations (**"Regulations"**), namely: 24 CFR Part 35 and 40 CFR Part 745.

2.2 I understand that I am to conduct the Test/Inspection within 10 full calendar days after I receive this Agreement signed by, or on behalf of, you. Thereafter, all of my rights under this Agreement to conduct the Test/Inspection will end and I will be deemed conclusively to have waived my rights under the mentioned Regulations to conduct a Test/Inspection.

2.3 Promptly after being received by me, I will give you, without any kind of fee or charge, a written report of the results of the Test/Inspection, including a copy of a report (if any) issued by my "Consultant" (defined in Provision "3.1") and a copy of the laboratory or other report (if any) analyzing samples (if any) taken during the Test/Inspection.

3. Access

3.1 In order to conduct the Test/Inspection, I and my contractor, engineer or other consultant (collectively, **"Consultant"**) will be given reasonable access to the Unit and public areas of the Building in accordance with this Agreement.

3.2 A. The Test/Inspection will be held at a mutually convenient time and date.

B. Unless otherwise agreed, the Test/Inspection will occur between 9:00 a.m. and 5:00 p.m. on a day (**"business day"**) that is not a Saturday, Sunday or legal holiday of the State of New York or the U.S. government.

C. I will give you or (if you designate someone to represent you) your designated representative at least two (2) full business days' advance notice of my proposed date of the Test/Inspection.

3.3 I and my Consultant will conduct the Test/Inspection in a reasonable manner so as not to disturb or interfere with the use, operation, security or occupancy of the Building or the units therein.

3.4 Unless waived in writing by you (in your sole and absolute discretion), you or your designated representative (as applicable) will have the right to accompany me and my Consultant (if any) during the Test/Inspection and the Test/Inspection will not be made without you or such representative (as applicable) being present.

4. Liability for Damages, Injuries and Litigation

4.1 I will be liable, and reimburse you upon demand, for any damages (to the Unit or elsewhere), injuries and all claims and lawsuits (collectively **"litigation"**) caused by me or my Consultant while conducting the Inspection.

4.2 My liability and obligation for reimbursement include:

(a) all reasonable costs and expenses you pay or incur to restore the applicable damaged area to the condition existing immediately before the Inspection;

(b) all judgments, awards, losses, damages, penalties and fines resulting from such damages or injuries;

and

(c) all **"reasonable litigation costs and expenses"** (that is, reasonable legal fees and disbursements, court costs and all related litigation expenses) to defend any such litigation against you as well as to enforce your rights to collect monies I may owe you under this Agreement.

4.3 You will have the exclusive right at my cost and expense:

(a) to repair the damage to and make all repair decisions (including the selection of all materials, suppliers and manufacturers, as well as all contractors, professionals and workers engaged to perform the work);

and

(b) to defend, conduct and control the litigation and to make all litigation decisions (including the selection of the attorneys).

5. No Invasive Test/Inspection

5.1 I and my Consultant (if any) will not perform an "Invasive Test/Inspection" (defined below) without first obtaining your written approval.

5.2 You are not obligated to give such approval. If you elect to approve, then any such approval is conditioned upon my escrowing with your attorneys, under a separate agreement to be entered into, a mutually agreeable amount to secure my liability for damages under Provisions "4.1" and "4.2" above.

5.3 An **"Invasive Test/Inspection"** is any kind of probe, penetration or disturbance of a painted or covered surface.

6. No Obligation to Buy or Sell the Unit

6.1 This is NOT a reservation, option, commitment or agreement for the purchase or sale of the Unit and you are not in any way bound or obligated to sell the Unit to me.

6.2 You are NOT obligated to reserve or withhold the Unit from sale for me and are free to offer and contract to sell the Unit to others without any kind whatsoever of recourse by me against you.

6.3 You are NOT obligated to abate, contain, remove or make any corrections in the event of the existence of lead-based paint or lead-based paint hazards unless and except to the extent required by applicable law.

6.4 This Agreement is NOT a lien against the Unit.

6.5 I will not record this Agreement and I will violate a substantial obligation to you if I try to record this Agreement. In the event of such violation, I will be liable, and will reimburse you upon demand, for all damages, losses, costs and expenses (including all reasonable litigation costs and expenses) you may pay or incur as a result of such violation as well as to enforce your rights and to collect monies due you under this Provision "6".

6.6 My agreements, obligations and liabilities under these Provisions are binding, enforceable and independent, and are NOT conditional upon my entering into a purchase agreement for the Unit.

7. Notices

7.1 Unless otherwise expressly provided elsewhere in this Agreement, any notice, request, consent, election, waiver, designation, demand or other communication (collectively, **"notice"**) to be given or made to or by the Parties in connection with this Agreement must be in writing and either:

(a) delivered by hand, telecopier (with electronic confirmation followed by mail confirmation given within one business day thereafter) or overnight

delivery by Federal Express or other recognized carrier guaranteeing the next day delivery;

or

(b) sent by certified or registered mail, return receipt requested, postage prepaid.

7.2 Each notice to a Party will be addressed to the Party at its address given in the preamble on the first (signature) page.

7.3 A copy of each notice shall be sent simultaneously and in like manner to the person and address (if any) specified by a Party in a notice to the other Party.

7.4 Each Party may, by notice to the other, change the address to which future notices are to be sent or change or add a person to whom a notice or a copy of a notice is to be sent.

7.5 Unless otherwise provided elsewhere in this Agreement, each notice shall be considered to be given on:

(a) the date delivered by hand or sent by telecopier (unless it is not a business day or is not received before 5:30 p.m., in which case the notice shall be considered given on the first business day after being so delivered or sent);

(b) the next business day after being given to a recognized carrier for overnight delivery;

(c) the second full business day following the date of mailing in the City and State of New York;

or

(d) the third full business day following the date of mailing outside the City and State of New York.

However, a notice of a change of address or person pursuant to Provision "7.4", shall not be deemed given until received.

7.6 A notice that is mailed shall be deposited into a branch office or an official mail depository maintained by the United States Postal Service.

7.7 Failure to accept a notice is deemed receipt of it and does not invalidate the notice or excuse the performance of an obligation.

8. No Negative Construction Against Drafting Party

8.1 The Parties agree that the normal rules of construction to resolve ambiguities against the Party whose counsel drafted this Agreement shall not be followed in the interpretation of this Agreement. Consequently, no negative inference or interpretation shall be made by a court in enforcing the Provisions of this Agreement against the Party whose attorney drafted this Agreement.

9. Governing Law; Venue; and Service of Lawsuits

9.1 Venue and Service

Any lawsuit or proceeding arising out of this Agreement:

(a) must be brought in the Supreme Court of the State of New York;

(b) must be brought in the County in which the Unit or Prospective Seller is located;

and

(c) may be commenced by serving the summons and/or complaint by certified or registered mail (return receipt requested), postage prepaid, deposited in an official mail depository maintained by the U.S. Postal Service, and sent to the Party at the Party's address for notices set forth in Provision "7.2" or any other address of which the Party has given notice in accordance with Provision "7.4."

10. Invalid Provisions Severed

10.1 The invalidity or unenforceability of all or part of a Provision of this Agreement shall not affect the validity of the other Provisions of the unaffected other parts of such Provision, which shall be enforced to the fullest extent permitted by law.

11. Binding Effect; Seal and Notarization Not Required; Successors; Assignment Prohibited

11.1 This Agreement binds, benefits and is enforceable by and against each Party and each Party's successors. A reference in this Agreement to a Party includes such Party's successors.

11.2 This Agreement is effective, binding and enforceable without the seal of a corporate Party or the acknowledgment or notarization of a signature.

11.3 I may not assign this Agreement or my rights or interests under this Agreement and any purported assignment thereof shall be null and void and shall constitute a substantial violation of this Agreement by me.

12. Merger

12.1 All prior or contemporaneous statements, representations, promises, negotiations, discussions, projections, opinions, estimates, understanding and agreements of any kind whatsoever not set forth herein, whether oral or written, are merged in, and superseded by, this Agreement and have no effect unless they are expressly contained in this Agreement.

13. Changes and Waivers

13.1 A Provision of this Agreement may be changed or waived only in writing signed by the Party to be charged.

13.2 The failure to enforce or insist on strict performance of any Provision will not mean or infer that the Provision has been waived or that the right to enforce or insist thereafter on strict performance of that or any other Provision has been waived. A waiver of any breach or violation of any Provision is not, and shall not be construed as, a waiver of any other or subsequent breach or violation thereof.

14. Broker

14.1 I represent to you that I have not dealt with any broker, agent or salesperson (collectively, **"broker"**) in connection with this Unit other than the broker (if any) identified on the signature page hereof.

14.2 I agree that such broker (if any) is NOT entitled to receive from you, and you are NOT liable or obligated to pay to any such broker, any fee, commission or compensation in connection with this Agreement. I also agree that your obligations (if any) to any such broker is to be governed by a separate brokerage agreement if you elect (at your sole and absolute option and discretion) to enter into such agreement with the broker.

14.3 I agree to indemnify and hold you harmless, and to promptly upon demand reimburse you, for all losses, damages, costs and expenses (including all reasonable litigation costs and expenses) you may pay or incur as a result of representation and agreements in this Provision "14".

15. Table of Contents and Captions; References; and Grammar

15.1 The Table of Contents and captions used herein are for convenience only and do not control or affect the meaning or interpretation of any Provision.

15.2 All references in this Agreement to a Provision, paragraph, clause or page refers to the Provisions, paragraphs, clauses and pages of this Agreement.

15.3 The use of the singular includes the plural and the use of any gender or tense (past, present or future) includes any other gender or tense whenever required by the sense of this Agreement.

We evidence our agreement to be bound by the foregoing provisions of this Agreement by signing this Agreement below.

PROSPECTIVE PURCHASER:

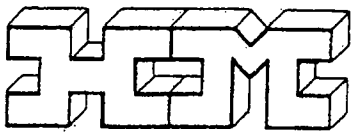
By:_____

SELLER:

By:_____

DESCRIPTION OF PROPERTY AND BUILDING DESCRIPTION

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HARRY ALEX MELTZER ARCHITECTURE INTERIOR DESIGN

Architect - Engineer Report for

Proposed Condominium located at:

212 East 47th Street aka

211 East 46th Street

New York NY 10017

November 3, 2006

175 GREAT NECK ROAD GREAT NECK, NEW YORK 11021 (516) 829-0278 FAX: (516) 829-1270
E-MAIL: MELTZARCH@AOL.COM (212) 688-6194

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HARRY ALEX MELTZER ARCHITECTURE INTERIOR DESIGN

REPORT ON CONDOMINIUM
DESCRIPTION OF PROPERTY

November 3, 2006

Attention: To whom it may concern
Subject: **Architect - Engineer Report for Proposed Condominium located at:**
212 East 47th Street aka 211 East 46 Street
New York NY 10017

The information contained herein has been obtained from available records in the NYC Department of Buildings, the NYC Department of Environmental Protection, the NYC Department of Housing Preservation and Development and on-site inspections.

This report conforms to the outline promulgated by the Attorney General of the State of New York. The basis for the report are the "Plans and Specifications" on file in the office of the Architect and the NYC Department of Buildings, Borough of Manhattan.

I Location and Use of Property

A Address: 212 East 47 Street, New York NY 10017 aka 207 – 217 East 46 Street.
B Block: 1320.
C Lot: 7.
D Zone: C5-3 MID & R10.
E Zoning Map: 8d.
F Permissible Uses: Commercial, Residential & Community Facility as well as all uses permitted within a C5-3 MID & R10 zoning district.
G Established Use: Mixed use with multiple dwelling on the upper floors and commercial on the 1st through 5th floors, cellar and sub-cellar (retail store, offices and parking garage). This is a Multiple Dwelling with a total of two hundred and sixty one (261) Class "A" apartments distributed as follows:
Nine (9) apartments on each floor from the 6th through 34th floor.
H Landmark status: This building is not a landmarked building.
I The general condition of the building overall is fair.

II Status of Construction

A Year Built: 1979.
B Construction Class: 1-A (4 hour protected).
C Certificate of Occupancy: The existing uses and number of apartments and commercial units are in conformance with the current Certificate of Occupancy No. 79551 issued 8/9/1979.
D Latest Completed Building Department Application: 102453569 (Alt type III) which was signed-off on 7/26/2004. The stated work for this filing is "Install heavy duty sidewalk shed 100' long."

175 GREAT NECK ROAD GREAT NECK, NEW YORK 11021 (516) 829-0278 FAX: (516) 829-1270
E-MAIL: MELTZARCH@AOL.COM (212) 688-6194

III Site

A Size: 120'-0" x 200'-10" (irregularly shaped).
B Number of Buildings and Use: One (1) mixed-use occupancy building.
C Streets owned and maintained by project: None.
D Drives, sidewalks and ramps:
1. Drives: There is one (1) drive which extends through the property from East 46th Street to East 47th Street.
2. Sidewalk: One concrete sidewalk along East 46th Street and one concrete sidewalk along East 47th Street.
a. Paving: Concrete.
b. Curbing: Steel faced concrete curb.
3. Ramps: There is one (1) ramp extending from the driveway down to the parking garage underneath the building.
E Catch Basins: There is one (1) located on the North side of the property adjacent to the driveway and others located in the streets fronting the premises.
F Street Lighting: Street lamps located on the sidewalk in front of the property.
G Sidewalk hatch: None.

IV Utilities

A Water supply: Water is provided by the City of New York Dept. of Water Supply, Gas and Electricity through a main located in the street fronting the premises. There is a water meter located in the sub-cellar in the standpipe control room. There is a collective bill submitted for the entire premises by the City of New York.
B Sanitary Sewer: The City of New York provides sewer service. A line from the house trap runs to a combined sewer main located below grade in the street fronting the premises.
C Storm Sewer: The City of New York provides storm sewer service. A line from the storm drain risers runs to a combined sewer main located below grade in the street fronting the premises.
D Gas: Gas is supplied by Consolidated Edison of New York (Con Edison). A branch line from the street main enters below the sidewalk and passes through the foundation wall. Distribution is by risers from individual unit meters located in the cellar. Individual bills are submitted by Con Edison.
E Electric: A Con Edison conduit runs from the main under the street to an end box located in the front portion of the cellar. Distribution is by risers from sub-meters located in utility closets within the public hall every third floor. Individual bills are submitted to each apartment by Con Edison which is a regulated utility. There is a separate meter for the common spaces.
F Telephone: Telephone service is provided by Verizon, an unregulated utility. Telephone equipment is located in the cellar. Individual bills are submitted to each subscriber by Verizon.

V Subsoil Conditions: NYC Dept. of Buildings records do not indicate subsoil condition.

A Uneven foundation movement:
1. No uneven foundation movement has been observed in this building.
2. The load bearing capacity and porosity of the subsoil is sufficient to support the building.
B Moisture or seepage: None observed.
1. There is no evidence of moisture or seepage from any source to the building.
C Flooding danger:
1. There is no evidence of danger from flooding from any source to this building.
D Mudslides or erosion:
1. There is no evidence of danger from mudslides or erosion to this building.

VI Landscaping and Enclosures

A Grass cover: None.

B Plantings: Various species of shrubs are located in planters along East 46th Street and throughout the landscaped plaza fronting East 47th Street.
1. Condition: Fair.

C Trees: There are small trees located in tree pits / planters along East 46th Street and East 47th Street. There are many throughout the landscaped plaza fronting East 47th Street.
1. Condition: Fair.

D Fencing: None.
1. Condition: N/A.

E Gates: None.
1. Condition: N/A.

F Retaining walls: There is a masonry retaining wall which runs along East 47th Street and then adjacent to and parallel with the driveway which creates the landscaped plaza. There are similar retaining walls adjacent to the residential entry which also create planters.
1. Condition: Fair.

G Display pools and fountains:
1. Condition: N/A.

VII Building Size

A Total height: Approx 325'-2" (as per Certificate of Occupancy).

B Crawl spaces: None.

C Number of sub-cellars and cellars: One (1) sub-cellar and one (1) cellar.

D Total built area is as follows:
1. Sub-Cellar: 17,719 SF.
2. Cellar floor: 17,719 SF.
3. 1st floor: 8,262 SF.
4. 2nd – 5th floor: 31,836 SF.
5. 6th – 35th floor: 214,977 SF.
6. Elevator machine room bulkhead:

E Floor to ceiling height in cellar: Approx. 8'-6".

F Floor to ceiling height on other floors: Lobby level – approx. 16'-9", floors 2 thru 5 – varies between 9'-0" and 11'-0", floors 6 thru 35 – 8'-0" minimum.

G Number of stories: Sub-cellar + cellar + thirty five (35) & elevator machine room.

H Equipment rooms:
1. At the 1st floor there is one (1) refuse compactor room, one (1) mail room one (1) package room and one (1) concierge's office.
2. At the cellar there is one (1) electrical meter room, one (1) tenant's laundry room, one (1) tenant's storage room, one (1) pump room, one (1) storage room, one (1) staff locker room and an accessory office / garage for fifty two (52) automobiles.
3. At the sub-cellar there is one (1) boiler room, one (1) superintendent's workshop, one (1) elevator machine room, one (1) fuel-oil tank room, one (1) storage room and an accessory garage for fifty three (53) automobiles.
4. Additionally there is one (1) elevator machine room at the rooftop level.

VIII Structural System

A Classification: Class 1 – Fireproof.

B Type of construction: Steel columns and beams with concrete slabs.
Note: The overall condition of the structural system of building is good with no apparent defects.

C Floor and ceiling construction

1. Cellar floor: Concrete.
2. Cellar ceiling: Concrete.
3. All other floors and ceilings: Concrete.

D Exterior walls of building:
1. Side and rear walls: Brick and concrete block.
2. Street front walls: Brick and concrete block.
3. Insulation: Unknown. R-11 Fiberglass-batt insulation was noticed some locations that were being renovated at the time of inspection. It assumed the building has little or no exterior insulation.
3. Elevator machine room walls: Brick and concrete block.

Note: The condition of exterior facades is disclosed in the Local Law 11/98 report.

E Windows:
1. Front, side and rear yard apartment windows: Aluminum thermal pane windows, with baked on enamel paint factory finish.
   a. Sills: Black limestone.
   b. Operation: Double hung.
   c. Screens: None.
   d. Window guards: Varies with children as occupants.
   e. Lintels: Steel.
   f. Storm sash: None.
   g. Hardware: Thumb turn operated latch lock.
   h. Glazing: Typically double insulated clear glass.
   i. Caulking: Silicone.
   j. Condition: Fair, there are no leaking windows, rotted sashes or frames. All glazing is properly secured and properly caulked / sealed.
   k. Stair windows: There is one (1) double insulated clear glass steel frame window at the top of each stair tower.
   l. Cellar windows: None.
   m. Lot line windows: Yes.
   n. Public Hall windows: None.

F Parapets and Coping: None.

G Chimneys and Caps:
1. Boiler chimney: The boiler chimney is constructed of brick. There is a metal flue extension at the top portion of the chimney extending above the roof level. The masonry chimney and metal flue extension were both observed to be in fair condition.
2. Incinerators: None.
3. Wood burning chimneys: None.

H Balconies and Terraces: There are balconies for all residential apartments on the C, E, F,G & H lines.
1. Materials:
   a. Floor: Concrete.
   b. Walls: None.
   c. Railings: There is a 36" high anonodized aluminum railing around each balcony.
2. Lighting: None.
   Note: Exterior convenience outlet on each balcony.
3. Drainage: One floor drain. Cast iron drains adequately serve the balcony area.
4. Doors: Anonodized aluminum and glass sliding doors which open onto the balcony. All balcony doors are in fair condition.
   Note: Condition of the balconies and all elements are fair.

I Exterior entrances
1. Exterior lobby doors and frames: East 46th Street and East 47th Street.
   a. Materials: Metal and glass.

b. Type: Hinged and revolving.
c. Lock: Magnetic locking system with backup manual key control.d. Condition: Fair.

2. Lobby vestibule doors and frames: None.
   a. Material: N/A.
3. Lobby:
   a. Floors: Terra cotta in fair condition.
   b. Walls: Gypsum board and glass panels in painted metal frames with metal base molding.
   c. Ceiling: Gypsum board with glass panels in painted metal frames.
   d. Lighting: Recessed halogen down lights and natural illumination from glass ceiling.
   e. Condition: Fair.
4. Vestibule: None.
   a. Floors: N/A.
   b. Walls: N/A.
   c. Ceiling: N/A.
   d. Lighting: N/A.
5. Exterior stair: None.
6. Mail boxes:
   a. Type: Government approved aluminum.
   b. Location: The mailboxes are located in the mail room off of the first floor lobby.
   c. Lighting: Recessed halogen down lights and fluorescent lighting immediately above the groups of mailboxes.

J Service entrances: There is one (1) service entrance located adjacent to the parking garage ramp which leads directly onto a 1st floor level corridor.
Note: The service entrance is in fair condition and is provided for use by the building's tenants and patrons of the parking garage.

K Roof and roof structures:

1. Main roof: (above the 35th floor) A new modified bitumen membrane system was installed in 2000. A portion of the roof covered with 3' x 3' interlocking tiles and 2'x2' concrete pavers for protection from traffic.
   a. Materials: 5-ply bitumen roof over concrete slab.
   b. Evidence of patching: None apparent.
   c. Roof slope: Primarily a flat roof with slight pitch to surrounding roof drains.
   d. Insulation: 1½" rigid insulation with an estimated R-value of 12 is reported to have been installed
   e. Surface finish: Roof surface has two (2) textures – asphalt tile or concrete pavers.
   f. Bond or guarantee: The manufacturer of the membrane (Johns-Manville) provided a limited 20 year warranty.
   g. Roof drainage: There are interior roof drains located throughout the roof and are free from debris.
   h. Gutters and leaders: None.
   i. Condition: Fair.
2. Roof flashing:
   a. Parapet and Bulkhead Cap Flashing: Metal in fair condition.
   b. Parapet and Bulkhead Base Flashing: Metal in fair condition.
   c. Roof Structure Flashing: Metal in fair condition.
3. Secondary roofs:
   a. Roof above the north lobby: This roof was repaired in 2000. Perimeter flashings were repaired and reset. No work was done at the lower lobby roof or at the roof above the skylight. This roof appeared to be in fair condition.
   b. Second level Northwest roof : This area received an entirely new roof in 2002.

4. Stair bulkhead and elevator machine room.
   a. Materials: 5 ply bitumen roof over concrete in fair condition.
   b. Evidence of patching: None apparent.
   c. Roof slope: Primarily a flat roof with slight pitch to surrounding roof drains.
   d. Roof flashing: Metal in fair condition.
5. Roof structures:
   a. Skylights: None.
   b. Stair bulkheads: There is one (1) brick stair bulkhead.
   c. Machine room bulkheads: There is one (1) brick elevator machine room bulkhead.
6. Fan Housings:
   a. Mechanical vents: On the main roof level there are exhaust fans for the residential units below.
   b. Dunnage: None.

L Metal work at roof and cellar levels:
1. Metal work at roof level.
   a. Exterior metal stairs: None.
   b. Vertical ladders and goosenecks: None.
   c. Hatches to roof: None.
   d. Roof top facilities: None.
2. Metal work at cellar level.
   a. Steel stair and platform leading from cellar to boiler room.Note: The condition of all metal work at the cellar level is fair with no repairs needed.

M Fire escapes: None.

N Yards and Courts:
1. Rear yard: None.
2. Front Yard: There are two (2) front yards located along the two (2) street frontages. The yard fronting on East 46th Street is approx. 15'-0" in depth and the yard fronting on East 47th Street is approx. 60'-0" in depth.
   a. Paving: Poured concrete and concrete pavers.
   b. Drainage: Drainage is adequately served by cast iron drains within the yard.
   c. Lighting: In-ground path lighting and wall mounted halogen flood lights.
   d. Fencing: None.
   e. Plantings: As described in Section VI above.
3. Courtyards: None.

O Interior stairs:
1. Number of type: Two (2) main egress stairs from 1st floor lobby to roof level with access at each floor.
2. Location: Both are located at the central portion of the building.
3. Service: None.
4. Enclosure: Masonry.
5. Construction: Concrete filled steel pan.
6. Treads: Concrete treads with applied abrasive vinyl tread coverings.
7. Risers: Steel.
8. Handrail: Metal.
9. Stringers: Steel.
10. Terminus: Steel framed concrete pan landing platforms.
11. Doors: 1-½ hour fire proof self-closing steel doors and frames.
12. Condition: Fair.

P Interior doors and frames:
1. Unit entrance doors: Steel door and frame, fireproof self-closing with thumb turn lock, peep hole and chime.

a. Material: Steel door and frame.
b. Type: Hinged.
c. Location: One (1) at each unit.
d. Fire Rating: 1-½ hour fireproof self-closing.
e. Condition: Fair.

2. Unit interior doors and frames:
a. Material: Wood with wood frame set in sheetrock.
b. Type: Hinged and bi-fold or sliding.
c. Location: Closets, bedrooms, bathrooms etc.
d. Fire Rating: None.
e. Condition: Fair.

3. Sub-cellar & cellar doors: Typically steel door and frame 1-½ hour fireproof self-closing.
4. Corridor doors and frames: Typically steel door and frame 1-½ hour fireproof self-closing.
5. Stair hall doors and frames: Typically steel door and frame 1-½ hour fireproof self-closing.
6. Boiler Room:
a. Material: Steel door and frame.
b. Type: Hinged.
c. Location: Sub-cellar.
d. Fire Rating: 1-½ hour.

7. Roof doors and frames at stair bulkhead:
a. Material: Steel door and frame with thumb turn lock.
b. Type: Hinged.
c. Location: Roof.
d. Fire Rating: 1-½ hour.

Q Elevators: Three (3) residential passenger elevators and two (2) commercial elevators.
1. Original Installer: Centennial Elevator Industries.
2. Type: AC supply to DC motor.
3. Control: Solid state and relay.
4. Machine: Gearless.
5. Controller: Motor and elevator equipment at cellar level, cable equipment at rooftop machine rooms.

Note: All elevator equipment, such as, the motor, controller and cables are in fair condition, as well as, the cab. The capacity of each passenger elevator cab is thirteen (13) persons / 2000 pounds. The commercial elevator cab capacity is thirteen (13) persons / 2000 pounds.

IX Auxiliary Facilities

A Laundry Rooms: A laundry room is provided with fifteen (15) coin operated washing machines and eleven (11) coin operated gas dryers which are located in the cellar.
1. Typical Washer Machine
a. Manufacturer: Maytag (One (1) triple-load machine Wascomat, Model # W125)
b. Model no.: MAT12PRBAW
c. Condition: Fair.

2. Typical Dryer
a. Manufacturer: Maytag
b. Model no.: Not available
c. Condition: Fair.

3. Ventilation: Laundry room is adequately ventilated and dryers are properly vented to the outside air via rigid metal ductwork.
4. Laundry room finishes:
a. Walls: Glazed concrete masonry units.
b. Ceiling: Concrete
c. Floor: Ceramic tile.

d. Condition: Fair.

B Refuse Disposal: Refuse is disposed of via a compactor chute whose contents are discharged into a compactor located on the first floor which is then brought to the curb to be collected by NYC Dept. of Sanitation.

1. Approvals of authority having jurisdiction: NYC Dept. of Sanitation.
2. Incinerator: None.

Note: Refuse from the parking garage and retail establishments are handled by private carting companies.

X Plumbing and Drainage

A Water supply: Water is supplied by the City of New York from a cast iron pipe that rises from cellar floor.

1. Pressure: Domestic pressure is provided by two (2) house pumps located in the cellar that provide water pressure for the building. Both pumps are in poor condition. One pump is leaking from the bearing and bearing housing. These will be fully repaired or replaced as needed before the condominium filing is approved.
2. Piping: Supply piping comes from sub-cellar floor and is 8" cast iron leading to house pumps and copper thereafter.

Note: All other cold water piping visible in the sub-cellar and cellar appears to be copper.

B Fire Protection

Note: The fire pump's bearing is corroded and water is leaking from the bearing housing. The pump needs yearly maintenance and filings with the appropriate authorities. Immediate attention to the repair of the fire pump is warranted.

1. The laundry room in the cellar has six (6) sprinkler heads connected to the building's fire protection system water supply.
2. There is a standpipe system for the building with an outlet and hose at each floor landing level. Water supply is from a connection to the street main and a siamese connection.
3. Each apartment has a battery operated carbon monoxide detector.
4. Fire extinguishers are provided at theC Water Storage Tank: None.

D Sanitary Sewage System:

1. Piping: At the terminus in the sub-cellar. The sanitary sewer line is 12" cast iron.
2. Sewage pumps: There is a sanitary sewage tank equipped with an ejector pumps. The equipment is well maintained but a lot of rust was noticed on top of the housing. Monitoring of the tank and pumps is recommended. The pumps will be serviced as needed before the condominium filing is approved.
3. House trap:
   a. Location: Boiler room located in the sub-cellar.
   b. Fresh air intake: Boiler room located in the sub-cellar leading up to the outside air.
4. Sewage disposal: A line runs by gravity to a house trap and to the New York City sewer main located below grade in the street fronting the premises.

E Permits Required: N/A.

F Storm Drainage System: Storm drainage system drains directly into the City of New York combined sewer system.

1. Street catch basins: Located at the low points along the street curbs connected to the City of New York sewer system.
2. Yard drains: There are six (6) yard drains through out the premises.
3. Roof drains:
4. Leader (interior):
5. Material: Cast iron and galvanized.
6. Ejector or sump pumps: None observed.

Note: All roof drains are in fair condition. The overall condition of the water, waste, vent and gas piping is fair with no active leaks. All storm water flow is adequately served by the existing drains.

XI Heating System

A General description: The building is heated by two boilers located in the sub-cellar. Both boilers are low pressure. Both boilers burn Number 6 fuel oil, which is pre-heated after being circulated from a 20,000 gallon fuel oil storage tank located on the sub-cellar level. Each boiler has manual and automatic water supply. Each boiler is fed by an automatic water supply. Each is protected by an automatic low water cut off switch, blow off valves and a flame out switch. Both boilers were found to be adequately maintained and in proper functioning condition.

B Capacity: The heating system appeared adequate to maintain required temperature of 68 degrees F. when outside temperature is below 55 degrees F. between 6:00am and 10:00pm, and 55 degrees F. when outside temperature is below 40 degrees F. between 10:00pm and 6:00am.

C Boiler #1 & #2 description:

1. Age built: Approx. 1978.
2. Remaining useful life: The boilers are 28 years old. They appear to be in fair condition. Boiler life-expectancy varies greatly with the condition and maintenance. They appear to be in fair condition and with proper maintenance and service should be able to serve the building for more than 10 years.
3. Manufacturer:
   a. Make: Al Eastmond & Sons – Federal.
   b. Model: PLW-331.
4. Capacity: 13,662 Mbtu.

D Burner (Boiler #1 & #2) description:

1. Make: HEV-E-OIL DEG.
2. Model: 145 P.
3. Remaining useful life: N/A.

E Certification:

1. Department of Environmental Protection:
   a. Reg. No. CA043778H, expiration date 2/26/07 is current (boiler #1 & #2).
2. Housing Preservation and Development: Self-inspection certificate and on display.
3. Fire Department Certificates: On display.

F Controls: Heat timer and other standard boiler controls.

G Terminal devices: Steam radiators, piping, insulation, valves and pumps. Radiators are flanged copper tubing type generally located below windows.

H Distribution: Copper steam piping extends from the boiler to radiators (some spaces provided with risers only). Valves appeared to be satisfactory.

Note: All aspects of the heating system, including the boilers, are in fair condition.

XII Domestic Hot Water System

A Production: Domestic hot water is generated via submerged coils in each boiler and reduced to consumption temperature in a mixing valve which is controlled by a thermostat. The domestic hot water system has an automatic "on demand" start system.

B Capacity: N/A.

C Distribution: Via one (1) circulating pump for each boiler.

XIII Boiler Accessories

A Fuel: Number 6 fuel oil.

B Oil tank:

1. Size: 20,000 gallons.
2. Location: Located in the oil tank room in the sub-cellar.
3. Condition: Tank is the original installation and is in good condition with no apparent leaks.
4. Pumps: There are two (2) fuel oil pumps in operation. A slight fuel leak was noticed at the filters and the pressure gauge was broken. These will be fully repaired or replaced as needed before the condominium filing is approved.

XIV Gas Supply

A Type: Natural (Con Edison).

B Meters: Two (2) gas meters were inspected. One (1) is used by the commercial restaurant and one (1) is used for the residential cooking only. A 2" gas line was noticed to branch out of the supply for the overall building and appears to be insufficient in size.

1. Cooking gas: Yes.
2. Heating gas: Boiler ignition and clothes dryers.

C Piping: Black iron.

XV Air Conditioning

There are two (2) central air conditioning systems as follows:

A One (1) HVAC unit for the 1st floor building lobby.

1. Manufacturer: Not available.
2. Model No.: N/A
3. Condition: N/A.

B One (1) AC unit for the 1st floor building laundry room.

1. Manufacturer: Not available.
2. Model No.: N/A
3. Condition: N/A.

These are all split HVAC / AC systems. Condensers are located in the cellar. Ceiling mounted air handler units are located near each respective space. The lobby air handler is mounted on steel hanging supports on the ceiling of the 1st floor.

C Apartments are typically provided with one (1) air conditioning unit in each bedroom and one (1) in each living room.

The typical air conditioning unit for both living room and bedroom is as follows:

1. Manufacturer: Varies.
2. Model No.: Varies.
3. Condition: Fair.

XVI Ventilation

A Kitchens: All kitchens are naturally ventilated by means of operable windows or are mechanically ventilated. The kitchens are typically located in the central portion of the building with the exception of kitchens located in apartments on the A, B and J lines which are located on exterior walls.

B Fireplaces: None.

C Apartments are naturally ventilated by means of operable windows. Windows meet minimum NYC building code natural light and air requirements.

D Public stairs: There is fixed ventilation located at the stair roof bulkhead via an operable window.

E Some spaces (closets, storage rooms etc.) are not provided with ventilation. None is required by code.

F Boiler room ventilation: A fixed metal louver provides fresh air ventilation to the boiler room.

G Bathrooms: All bathrooms and toilet rooms at apartments are naturally ventilated by means of operable windows or are mechanically ventilated.

H Other windowless areas: Sub-cellar and cellar storage, utility and equipment areas/rooms, cellar workshop, cellar corridors and halls and both garage levels.

XVII Electrical System The electrical service enters the building at the cellar level from Con Edison's street main. Present service is as follows:

A Main #1: 1600 Amps – 480 VAC 60 Hz 3 phase.
Main #2: 3000 Amps – 480 VAC 60 Hz 3 phase.
1. Required repair: None apparent.

B Distribution (AC): The mains are divided into 400 amp – 240 volt sub-panels feeding the different sections of the building. From the main bus conduction branches are takes through individual meters that supply panel boxes equipped with circuit breakers located in each apartment or in the cellar for the commercial spaces. Vacuum breaks were noticed on all breaker boxes.

C Risers: First to meters then to panels in each apartment.

D House: There is a separate service and meter for the building located in the cellar.

E Compartment switch gear:
1. Location: Cellar.
2. Floor: N/A.
3. Meter boards: Wall mounted in the electrical room in the cellar.
4. Transformers: Wall mounted in the electrical room in the cellar.

F Unit service:
1. Each apartment unit is provided with one (1) electric panel with circuit breakers.
2. The typical apartment unit service panels are 80 amps / 120 volt.
3. All apartment electrical panels and wiring appear to be free from defects.

G Adequacy: In proper working order and adequate for modern residential use.

H House lighting: Illumination levels in the public hall and stairs are satisfactory.

I Convenience outlets: There appears to be an adequate distribution of outlets, receptacle switches, etc.

J Intercom: Intercommunication and door signal system by Micom is in fair condition. The intercom system consists of telephones, distribution amplifier and audio stations. The system is hooked up to an electric strike and magnetic lock installed in the lobby entry door.

XVIII Television Reception Facilities

A Master antennae: Yes.

B Cable TV: Every apartment has access to or is currently supplied with cable wiring. Service provided by Time-Warner Cable.

C Antennae by tenants: None.

D Security - Closed Circuit TV: 9 cameras includes: 3 in elevators, 2 in commercial lobby, 2 in laundry room, 1 in residential lobby and 1 in garage.

XIX Public Area Lighting

A Exterior lighting:
1. Front entry lighting: The front of the building, on East 46th Street, is illuminated by metal wall mounted lighting fixtures on either side of the main entrance.
2. Yard lighting: The yards are illuminated by wall mounted floodlights and in-ground path lighting.
3. Service entrances: The service entrance is located adjacent to the ramp down to the parking garage and is illuminated via ceiling mounted fluorescent fixtures.

B Interior lighting:
1. Corridors: The corridors are illuminated via compact ceiling mounted incandescent fixtures.
2. Stairs: The stairs are illuminated via strip fluorescent light fixtures.
3. Sub-cellar & cellar: The hallways are illuminated via compact ceiling mounted fluorescent light fixtures.

XX Garages and Parking Areas

A. There are two (2) levels of underground parking with a total of 105 parking spaces. The cellar level can accommodate fifty two (52) automobiles. The sub-cellar level can accommodate fifty three (53) automobiles.
B. The garage is operated by a private company who leases the space from the owner to provide parking spaces to the general public and tenants. The garage is generally in good condition, clean, and well maintained.
C. Surface material: painted concrete and is in good condition.
D. Signage: There is appropriate signage thorough-out the facility including directional arrows, stop an yield signs, traffic control lines and exit and entrance signs,
E. Lighting: there are fluorescent lights throughout the garage. Lighting is adequate.
F. Exposed columns are concrete protected from vehicular impact with steel angles at the corners to a height of 3 to 4 feet.
G. Ventilation: Mechanical ventilation is provided and the system appeared to be working adequately. Gas area heaters provide heat when needed.
H. Fire protection: The parking garage is fully sprinklered. Fire extinguishers are provided and are maintained.
I. The parking lot is fully attended.

XXI Swimming Pools None.

XXII Tennis Courts None.

XXIII Play Grounds None.

XXIV Other Recreation Facilities None.

XXV Permits and Certificates

A Fire Department boiler permit: Posted.
B Boiler insurance: New York City Inspection.
C Multiple Dwelling registration: In effect.
D Bureau of Air Resources:
1. There is one (1) N.Y.C. Dept. of Environmental Protection Certificates presently in effect. One (1) for boiler #1 & #2, installation number CA043778H which also expires on 2/26/07.
2. There is a Petroleum Bulk Storage Registration Certificate #2-149039 presently in effect for a 20,000 gallon fuel oil storage tank, Account #01968445.

Note: Updated inspection certificates and permits will be provided before closing for the Department of Environmental Protection (boiler), oil storage, elevator inspection, sprinkler system, and boiler safety inspection as required by law or applicable.
E Boiler self-inspection certificate: Certificate is posted in the boiler room.

XXVI Violations. Please see the attached violations report There are 3 open Department of Building violations related to elevator inspections and 1 open Environmental Control Board violation for boiler inspection all of which will be corrected and removed prior to the approval of the condominium approval. There are two open ECB violations relating to the restaurant tenant space.

XXVII Additional Information

A Schedule of apartment sizes: See floor plans.
Units: The total amount of apartment units equals 261 apartments.
B Schedule of apartment room finishes as follows:

Schedule of Finishes

Room Name	Floor finish	Wall material finish	Ceiling material finish
Kitchen	Vinyl Composition Tile	Gypsum board & paint	Gypsum board & paint
Bathroom(s)	Ceramic Tile	Gypsum board & paint	Gypsum board & paint
Living Room	Wood	Gypsum board & paint	Gypsum board & paint
Dining Area	Wood	Gypsum board & paint	Gypsum board & paint
Bedroom(s)	Wood	Gypsum board & paint	Gypsum board & paint
Foyer	Wood	Gypsum board & paint	Gypsum board & paint
Hallway	Wood	Gypsum board & paint	Gypsum board & paint

C Refrigerators: In each apartment are provided by the building.
1. Manufacturer: Frigidaire / GE
2. Model No.: (varies).
3. Condition: Fair

D Cooking ranges: In each apartment are provided by the building.
1. Manufacturer: Frigidaire (new units) / Tappan (older units).
2. Model No.: Frigidaire - 316232661
3. Condition: Fair.

E Kitchen cabinets: In each apartment are provided by the building.
1. Cabinet material: Wood.
2. Counter material: Plastic laminate.

F Kitchen plumbing fixtures (sink and dishwasher): In each apartment are provided by the building.
1. Dishwasher specification:
   a. Manufacturer: GE
   b. Model No.: (varies).

G Bathroom cabinets: Lavatory vanity cabinets and other cabinets are provided by the building in each apartment.

H Bathroom plumbing fixtures: Water closet, lavatory and bathtub/shower fixtures are provide in each apartment by the building.

I Bathroom lighting: Bathrooms are provided with permanent wall mounted light fixtures.

J Kitchen lighting: Kitchens are provided with permanent ceiling light fixtures.

K Living room lighting: Some living rooms are provided with permanent ceiling light fixtures.
Note: The general condition of the apartment interior finishes, appliances, and /or fixtures is fair. The condition of apartment interior plumbing is fair with no leaks visible or reported by the building's staff. There are water no leaks through windows, wall or ceilings visible or reported by building staff.

Schedule of Finishes - Common spaces throughout the building

Room Name	Floor finish	Wall material finish	Ceiling material finish
Entrance Lobby	Terra cotta	Painted gypsum board and glass panels	Painted gypsum board and glass panels
Stair Tower	Concrete filled steel pan	Painted masonry	Painted masonry

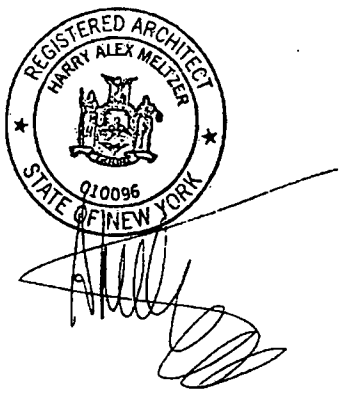
L Method of measuring
1. Each unit shall consist of the area enclosed horizontally by the exterior walls of the unit through and including the first layer of sheetrock and vertically from (through and including) the floor surface (whether wood, tile or other floor material) up through and including the first layer of sheetrock forming the upper ceiling of the unit. Interior walls of a unit shall be deemed part of the unit.
2. The units were measured from the exterior side of the exterior walls to the exterior side of the interior walls that separate a unit from public corridors, stairs, elevators and other mechanical and electrical equipment spaces or any common or limited common element. Where walls separate one unit from another unit, the units were measured to the midpoint of the interior walls that separate them. Area of columns and mechanical pipe ducts/chase within the units were not deducted.

XXVIII Energy Conservation Construction Code of New York.

This building was approved and permitted prior to the effective date of January 1, 1979 of The NYS Energy Conservation Code. Construction was completed in 1979. The building did not require

XXIX Definitions

The terms of "good", "fair" and "poor" are used in this report to describe the general conditions of various items. When the term "good" is used it is for relatively new and unworn items, or items that are a better than average quality and which can be expected to serve well for the standard life-expectancy for the item with no need for repairs or replacement. The term "fair" is used from items that are of average quality, that are not new but are well maintained. The term "poor" is used for items that are past their life-expectancy date, require repair or replacement and which fall below average in quality.



THE CITY OF NEW YORK

DEPARTMENT OF BUILDINGS

CERTIFICATE OF OCCUPANCY

BOROUGH MANHATTAN DATE: AUG 9 1979 NO.

This certificate supersedes C.O. No. T 77370 & T 79443 ZONING DISTRICT C 5-3 CR, C 6-6

THIS CERTIFIES that the new ~~erected~~ building premises located at 212-217 East 47th St.; 207-217 East 48th Street Block 1320 Lot 7

CONFORMS SUBSTANTIALLY TO THE APPROVED PLANS AND SPECIFICATIONS AND TO THE REQUIREMENTS OF ALL APPLICABLE LAWS, RULES, AND REGULATIONS FOR THE USES AND OCCUPANCIES SPECIFIED HEREIN

PERMISSIBLE USE AND OCCUPANCY

Sub-Cellar	U.C.	20	-	-	-	B-2	Boiler Room
						B-2	Storage Rooms
						B-2	Superintendent's Workshop
						B-2	Machine Room
						B-2	Garage 53 cars
Cellar	100 50	20	-	-	-	B-2	Switchboard Room
						B-2	Tenants' Laundry
						B-2	Pump Room
						B-2	Storage Room
						B-2	Helps' Locker Room
						B-2	Garage Office
						B-2	Garage 32 cars
1st Floor	100	200	-	-	Acc.	J-2 & E	Lobbies
						C	Stores
						B-2	Refuse Compactor
					Acc.	J-2	Mail Room & Package Room
					Acc.	J-2	Concierge
2nd Floor	75	80	-	-	6	E	Office
						B-2	Mechanical Space
3rd to 5th Flr.	75	80	-	-	6	E	Office
						B-2	Mechanical Space
6th to 34th Flr.	40	-	9	10	-	J-2	Nine (9) Class "A" apartments each floor.
	TOTAL:	Two Hundred & Sixty-One (261) Class "A" Apartments & Accessory Garages for 53 and 53 Cars					
		Class "A" J-2 Multiple Dwelling					
		Hereafter Erected					
		Parking is primarily for residents and may include parking for non-residents with no limitation as to time.					
		Residents may recapture any of the non-resident parking ~~spaces upon thirty (30) day written notice to the owner.~~					
		This certificate is predicated upon the final report of inspection dated August 9, 1979.					

NO CHANGES OF USE OR OCCUPANCY SHALL BE MADE UNLESS A NEW AMENDED CERTIFICATE OF OCCUPANCY IS OBTAINED

THIS CERTIFICATE OF OCCUPANCY IS ISSUED SUBJECT TO FURTHER LIMITATIONS, CONDITIONS AND SPECIFICATIONS NOTED ON THE REVERSE SIDE.

BOROUGH SUPERINTENDENT

COMMISSIONER

☐ ORIGINAL ☐ OFFICE COPY DEPARTMENT OF BUILDINGS ☐ COPY

THAT THE ZONING LOT ON WHICH THE PREMISES IS LOCATED IS BOUNDED AS FOLLOWS

BEGINNING at a point on the [illegible] side of 41st Street distant [illegible] feet from the corner formed by the intersection of [illegible] and [illegible]

running thence north 100'-5" feet; thence east 50'-7" feet;

thence [illegible] feet; thence [illegible] feet;

thence south 200'-10" feet; thence west 120' feet;

thence [illegible] feet; thence [illegible] feet;

to the point or place of beginning.

N.B. of ALT. No. 1970 DATE OF COMPLETION 6/-/77 CONSTRUCTION CLASSIFICATION 1A (2 hours)

BUILDING OCCUPANCY GROUP CLASSIFICATION Class "A" Multiple Dwelling HEIGHT 14 STORIES, 325'-2" FEET

THE FOLLOWING FIRE DETECTION AND EXTINGUISHING SYSTEMS ARE REQUIRED AND WERE INSTALLED IN COMPLIANCE WITH APPLICABLE LAWS.

	YES	NO
STANDPIPE SYSTEM		
YARD HYDRANT SYSTEM		
STANDPIPE FIRE TELEPHONE AND SIGNALLING SYSTEM		
SMOKE DETECTOR	X	
FIRE ALARM AND SIGNAL SYSTEM	X	

	YES	NO
AUTOMATIC SPRINKLER SYSTEM	X	

STORM DRAINAGE DISCHARGES INTO:

A) SANITARY SEWER ☐ B) COMBINED SEWER ☒ C) PRIVATE SEWAGE DISPOSAL SYSTEM ☐

SANITARY DRAINAGE DISCHARGES INTO:

A) SANITARY SEWER ☐ B) COMBINED SEWER ☒ C) PRIVATE SEWAGE DISPOSAL SYSTEM ☐

LIMITATIONS OR RESTRICTIONS

BOARD OF STANDARDS AND APPEALS CAL. NO. _____

CITY PLANNING COMMISSION CAL. NO. _____

OTHERS:

TITLE NO. 0160-NY060430 SR

ABSTRACTERS' INFORMATION SERVICE, INC.
1111 MARCUS AVENUE - SUITE MZ214
LAKE SUCCESS, N.Y. 11042
PHONE (516) 918-4600 FAX (516) 918-4540

STREET REPORT

DATE: 3/24/2006

PREMISES: 211 EAST 46 STREET
AKA 207/217 EAST 46 STREET, AKA 212/214 EAST 47 STREET,
COUNTY: MANHATTAN
BLOCK: 01320 LOT: 00007

MANHATTAN BLOCK: 01320 LOT: 00007

EAST 46 STREET

MAPPED AT 60 FEET ON FINAL CITY PLAN
LEGALLY OPENED TO THE FULL WIDTH - SEPTEMBER 1838

SECOND AVENUE

MAPPED AT 100 FEET ON FINAL CITY PLAN
LEGALLY OPENED TO THE FULL WIDTH - SEPTEMBER 1839

THIRD AVENUE

MAPPED AT 100 FEET ON FINAL CITY PLAN
LEGALLY OPENED TO THE FULL WIDTH - 08/04/1814

EAST 47 STREET

MAPPED AT 60 FEET ON FINAL CITY PLAN
LEGALLY OPENED TO THE FULL WIDTH - JUNE 1838

IMPORTANT NOTICE ABOUT SEARCH INFORMATION ABOVE

THE ABOVE REPORT IS FOR INFORMATION PURPOSES ONLY. LIABILITY IS LIMITED TO ERRORS AND OMISSIONS OF INFORMATION PROPERLY INDEXED, FILED AND RECORDED WITH THE TOPOGRAPHICAL BUREAU FOR THE COUNTY. THIS REPORT IS PREPARED EXCLUSIVELY FOR COMMONWEALTH LAND TITLE ON 3/24/2006. 0160-NY060430

TITLE NO. 0160-NY060430 CO

ABSTRACTERS' INFORMATION SERVICE, INC.
1111 MARCUS AVENUE – SUITE MZ214
LAKE SUCCESS, N.Y. 11042
PHONE (516) 918-4600 FAX (516) 918-4540

CERTIFICATE OF OCCUPANCY REPORT

DATE: 3/24/2006

PREMISES: 211 EAST 46 STREET
AKA 207/217 EAST 46 STREET, AKA 212/214 EAST 47 STREET,
COUNTY: MANHATTAN
BLOCK: 01320 LOT: 00007

THE FOLLOWING INFORMATION IS ON FILE:

MANHATTAN BLOCK: 01320 LOT: 00007

CO 79551
ISSUED 08/09/79
NB 18/1976
261 FAMILY MULTIPLE DWELLING CLASS "A", GARAGE, GARAGE OFFICE, STORES, CONCIERGE AND OFFICES
COMPLETED 08/09/79

NO CO ON FILE
ALT 437/1980
34 STORY, FIREPROOF
MULTIPLE DWELLING CLASS "A"
RELOCATE MECHANICAL SPACE FROM 3RD FLOOR TO 2ND FLOOR.
APPROVED 05/28/80
NOT SIGNED OFF

IMPORTANT NOTICE ABOUT SEARCH INFORMATION ABOVE

THE PURPOSE OF THIS REPORT IS TO PROVIDE THE LEGAL OCCUPANCY AS PER LATEST C/O ON FILE. THE ABOVE REPORT MAY NOT INCLUDE THE REPORTING OF MINOR APPLICATIONS WHICH MAY BE INDEXED AGAINST THE ABOVE BLOCK AND LOT BUT DO NOT REQUIRE A NEW C/O OR APPLICATIONS OF ANY KIND THAT ARE INCOMPLETE. A HISTORY OF ALL FILINGS FOR THE ABOVE PARCEL IS AVAILABLE UPON REQUEST FOR AN ADDITIONAL FEE. THERE IS NO LIABILITY ASSUMED FOR ERRORS OR OMISSIONS OF FACT DUE TO THE STATE OF THE PUBLIC RECORD OR THE LIMITS DEFINED HEREIN. THIS PRODUCT IS NOT INTENDED TO ELIMINATE RISKS COVERED BY TOEPP. THIS REPORT IS PREPARED EXCLUSIVELY FOR COMMONWEALTH LAND TITLE ON 3/24/2006. 0160-NY060430

TITLE NO. 0160-NY060430 HB

ABSTRACTERS' INFORMATION SERVICE, INC.

1111 MARCUS AVENUE – SUITE MZ214
LAKE SUCCESS, N.Y. 11042
PHONE (516) 918-4600 FAX (516) 918-4540

VIOLATION SEARCH

Date: 3/27/06

Premises: 211 EAST 46 STREET
AKA 207/217 EAST 46 STREET, AKA 212/214 EAST 47 STREET,

County: MANHATTAN

The findings of this search is limited to violation posted against the address(es) shown above and may not include violations posted against other addresses or against a block and lot.

BUILDING DEPT.: A search of the Building Department Records indicate the following violations. Copies and/or an abstract of the violations, if any, are attached.

SEE ATTACHED FOR PENDING VIOLATIONS AS PER SEARCH DATED: 3/24/06

OFFICE OF RENT AND HOUSING MAINTENANCE: A search of the Housing Department Records indicate the following violations. Copies and/or an abstract of the violations, if any, are attached.

SEE ATTACHED FOR PENDING VIOLATIONS AS PER SEARCH DATED: 3/24/06

CLASSIFICATION:

MULTIPLE DWELLING - NO OF APTS. 261

NO OF ROOMS

CLASSIFIED AS HEREAFTER ERECTED CLASS A

REGISTRATION NUMBER: 139538
SC NUMBER: SC-B NUMBER:
LAST INSPECTION DATE:

IMPORTANT NOTICE ABOUT SEARCH INFORMATION ABOVE

ABSTRACTERS INFORMATION SERVICE INC. DOES HEREBY CERTIFY THAT THE RECORDS OF THE ABOVE GOVERNMENTAL AGENCIES WERE EXAMINED AND THAT THE INFORMATION RECORDED ABOVE IS A TRUE AND ACCURATE ABSTRACTION OF THE INFORMATION CONTAINED THEREIN. THIS REPORT IS SUBMITTED FOR INFORMATION PURPOSES ONLY. LIABILITY IS LIMITED TO ERRORS AND OMISSIONS OF INFORMATION PROPERLY INDEXED, FILED AND RECORDED WITH THE ABOVE GOVERNMENTAL AGENCIES AND SHALL NOT EXCEED A TOTAL OF $1000.00 DOLLARS. NON-COMPLIANCE OF LOCAL LAW 10/81 WHICH INVOLVES PERIODIC ELEVATOR INSPECTIONS PERFORMED BY PRIVATE FIRMS EMPLOYED BY THE OWNER OR HIS AGENT, ARE NOT INCLUDED IN THE ABOVE SEARCH. THIS SEARCH DOES NOT INCLUDE OTHER AGENCIES VIOLATIONS. THIS SEARCH IS PREPARED EXCLUSIVELY FOR COMMONWEALTH LAND TITLE on 3/27/06. 0160-NY060430

NYC BUILDINGS

NYC .gov always open

NYC Department of Buildings

ECB Violation Details

Premises: 207 EAST 46 STREET MANHATTAN **BIN:** 1037599 **Block:**

Filed At: 211 EAST 46 STREET , MAN , NY 10017

ECB Viol Number: 34025340Z **VIOL ACTIVE** **Status:** NO CON

Respondent Info: **CB:** 106

RUSS PAM ENT . 211 EAST 46 STREET , NEW YORK , NY 10017 **GEO Flag:** 1

Viol Issue Date:	06/22/1989	**Delivered Date:**	06/22/1989		
Viol Type:	PA - PUBLIC ASSEMBLY	**DOB Viol Number:**	062289PA05IL01		
Issuing Insp ID:	0725	**Tax Lien Serv:**	NO		
Device Type:		**Device Number:**	PA96/80		
Sched Hrg Date:	08/03/1989	**Hearing Time:**	8:30	**Location:**	MAN
Amount Imposed:	$200.00	**Amount Paid:**	$200.00		
Hearing Status:	S - STIPULATED	**Compl Status:**	N - NO COMPL RECORD		
Compl By Date:	10/22/1989	**Compl Met Flag:**			
Compl Met Date:		**Viol Severity:**	B - MODERATE		

Infraction Codes:
B65 27-201 PLACE OF ASSEMBLY CONTRARY TO APPROVED PLAN

Description of Violation:
P.A. CONTRARY TO APPROVED PLAN PA PLAN SHOWS 16 PEOPLE AT COUNTER NO L ONGER COUNTER NOW HAS DISPLAY OF FOODS. REMEDY: OBTAIN APPROVED PA PL ANS.

Historical Event Dates:

CUR:	**HRG:**	08/08/1989	**COM:**	**DEF:**	**STIP ACC:**
AJR:	**ASG:**	08/03/1989	**WRI:**	**Cominsp:**	**Comdoc:**

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

NYC BUILDINGS

NYC.gov always open

NYC Department of Buildings

ECB Violation Details

Premises: 207 EAST 46 STREET MANHATTAN BIN: 1037599 Block:

Filed At: 211 EAST 46 STREET , MAN , NY 10017

ECB Viol Number: 34033949Z VIOL ACTIVE Status: OVER

Respondent Info: CB: 106

NOODLE PUDDING INC . 211 EAST 46 STREET , NY , NY 10017 GEO Flag: 1

Viol Issue Date:	11/11/1978	Delivered Date:	11/17/1989		
Viol Type:	PA - PUBLIC ASSEMBLY	DOB Viol Number:	111789PA05AP03		
Issuing Insp ID:	0367	Tax Lien Serv:	NO		
Device Type:		Device Number:	PA96/80		
Sched Hrg Date:	01/18/1990	Hearing Time:	8:30	Location:	MAN
Amount Imposed:	$150.00	Amount Paid:	$0.00		
Hearing Status:	S - STIPULATED	Compl Status:	O - OVERDUE COMPL		
Compl By Date:	04/17/1990	Compl Met Flag:			
Compl Met Date:		Viol Severity:	A - HIGH		

Infraction Codes:
B62 26-246 OPERATION OF A PLACE OF ASSEMBLY WITHOUT A CURRENT PERMIT
B64 27-528 APPROVED PLACE OF ASSEMBLY PLANS NOT AVAILABLE FOR INSPEC

Description of Violation:
OPERATION OF PA WITHOUT A CURRENT PERMIT REMEDY OBTAIN A CURRENT PERMI T FAILURE TO HAVE APPROVED PA PLANS AVAILABLE FOR INSPECTION REMEDY PR OVIDE APPROVED PA PLANS

Historical Event Dates:

CUR:		HRG:	02/01/1990	COM:	DEF:	STIP ACC:	
AJR:	01/04/1990	ASG:	01/18/1990	WRI:	Cominsp:	Comdoc:	

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

NYC BUILDINGS

NYC .gov always open

NYC Department of Buildings

ECB Violation Details

Premises: 207 EAST 46 STREET MANHATTAN **BIN:** 1037599 **Block:**

Filed At: 211 EAST 46 STREET , MAN , NY 10017

ECB Viol Number: 32049652L VIOL ACTIVE **Status:** PI

Respondent Info: **CB:** 106

LA MODE CLEANERS . 211 EAST 46 STREET , NY , NY 10017 **GEO Flag:** 1

Viol Issue Date:	02/15/2006	**Delivered Date:**	02/15/2006		
Viol Type:	BL - BOILER	**DOB Viol Number:**	021506B112821-01		
Issuing Insp ID:	1912	**Tax Lien Serv:**	NO		
Device Type:	BOILER	**Device Number:**	112821-01		
Sched Hrg Date:	04/06/2006	**Hearing Time:**	10:30	**Location:**	9
Amount Imposed:	$0.00	**Amount Paid:**	$0.00		
Hearing Status:	P - PENDING VIOL	**Compl Status:**			
Compl By Date:	05/13/2006	**Compl Met Flag:**			
Compl Met Date:		**Viol Severity:**	B - MODERATE		

Infraction Codes:
B4A 27-127 FAILURE TO MAINTAIN BOILER (A)

Description of Violation:
18AB COLUMBIA V.T. BOILER, 15HP, NB 144217, GAS, 2003 18AB CORROSION A ND LEAKAGE AT LOWER HANDHOLE. CLEAN CORRODED AREA AND RE-GASKET HAND H OLE OPENING.

Historical Event Dates:

CUR:	**HRG:**	**COM:**	**DEF:**	**STIP ACC:**
AJR:	**ASG:**	**WRI:**	**Cominsp:**	**Comdoc:**

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

NYC BUILDINGS

NYC .gov always open

NYC Department of Buildings

ECB Violation Details

Premises: 207 EAST 46 STREET MANHATTAN BIN: 1037599 Block:

Filed At: 211 EAST 46 STREET , MAN , NY 10017

ECB Viol Number: 32044546P VIOL ACTIVE Status: NO COM

Respondent Info: CB: 106

CNI KIM . 211 EAST 46 STREET , NY , NY 10017 GEO Flag: 1

Viol Issue Date:	05/18/2004	**Delivered Date:**	05/18/2004		
Viol Type:	BL - BOILER	**DOB Viol Number:**	051804B106782-01		
Issuing Insp ID:	1941	**Tax Lien Serv:**	NO		
Device Type:	BOILER	**Device Number:**	106782-01		
Sched Hrg Date:	07/08/2004	**Hearing Time:**	10:30	**Location:**	9
Amount Imposed:	$180.00	**Amount Paid:**	$460.00		
Hearing Status:	V - IN VIOLATION	**Compl Status:**	N - NO COMPL RECORD		
Compl By Date:	09/28/2004	**Compl Met Flag:**			
Compl Met Date:		**Viol Severity:**	B - MODERATE		

Infraction Codes:
B4A 27-127 FAILURE TO MAINTAIN BOILER (A)

Description of Violation:
36- COLUMBIA 2003 NAIL BD 144217. 36= HAVE A FIRST TEST PERFORMED ON Y OUR NEW BOILER.

Historical Event Dates:

CUR:	**HRG:**	07/08/2004	**COM:**	**DEF:**	**STIP ACC:**
AJR:	**ASG:**	07/08/2004	**WRI:**	**Cominsp:**	**Comdoc:**

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

NYC BUILDINGS

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NYC Department of Buildings

Actions

Premises: 207 EAST 46 STREET MANHATTAN BIN: 1037599 Block:

NUMBER	TYPE	FILE DA
V* 111004E9011/109713	DOB VIOLATION DISMISSED	11/10/20(
V* 111004E9011/109714	DOB VIOLATION DISMISSED	11/10/20(
VECB 062289PA05IL01	ECB VIOLATION - ACTIVE	06/22/19
VECB 111789PA05AP03	ECB VIOLATION - ACTIVE	11/11/19
VECB 021506B112821-01	ECB VIOLATION - ACTIVE	02/15/20(
VECB 051804B106782-01	ECB VIOLATION - ACTIVE	05/18/20(
VEC* 070197E458A01	ECB VIOLATION DISMISSED	07/01/19
VEC* 061301E641A01	ECB VIOLATION DISMISSED	06/13/20(
VEC* 120798E825A05	ECB VIOLATION DISMISSED	12/07/19
VEC* 120798E825A06	ECB VIOLATION DISMISSED	12/07/19

Previous Next

Enter Action Type: Or Select from List: Select... Refresh

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

03/24/06
0818

HPD Building, Registration & Violation Services — Select — Home

The selected address: **211 EAST 46 STREET, Manhattan 10017**

HPD#	Range	Block	Lot	CD	CensusTract	Stories	A Units	B Units	Ownership	MDR#	Class
13779 Active	207-217	01320	0007	6	9000	34	261	0	PVT	139538	E

Other Units

Registration

Emerg. Repairs

Charges (PDF)

Map

Carbon Monoxide Certificate

All Open Violations

prior year Open Viol.'s

Building Registration Summary Report

Owner	Last Reg Dt	Organization	Last Nm	First Nm	House No	Street Nm	Apt	City	State
Head Officer	2005/04/18		GOODSTEIN	MARTIN	211	EAST 46 STREET		NEW YORK CITY	NY
Officer	2005/04/18		GOODSTEIN	STEVEN	[redacted]				
Officer	2005/04/18		LEWIS	SAMUEL	211	E 46TH STREET		NY	NY
Corporation	2005/04/18	L'ECOLE ASSOCIATES LLC			211	EAST 46 STREET		NEW YORK CITY	NY
Managing Agent	2005/04/18	GOODSTEIN MANAGEMENT INC	AGRESS	MONA	211	EAST 46 STREET		NEW YORK CITY	NY
Emerg. Contact	2005/04/18		AGRESS	MONA					
Emerg. Contact	2005/04/18		PAZ	MARCELINO					

Open Violations - ALL DATES
There are 3 Violations. Arranged by category: A class: 0 B class: 3 C class: 0 I class: 0

For definitions, click on the Glossary link at the upper right.
To sort the columns, click on their underlined headers below in the blue area.

Apt Story	Reported Date, nov ISSUED Date	Hzrd Class	Order no Item no	Violation ID	Violation Description	Status Status Date	Owner Certification Dates: 1st Lead, 2nd Lead
- -	1990/04/16 1990/05/01	B	501	2514835	§ 27-2005 adm code properly repair the broken or defective counter top kitchen sink 32 sty north apt 32a.	NOV LATE 1990/07/03	1990/06/25 -
- -	1990/04/16 1990/05/01	B	501	2514836	§ 27-2005 adm code properly repair the broken or defective counter top washbasin 32 sty north apt 32a bathroom.	NOV LATE 1990/07/03	1990/06/25 -
- -	1989/08/26 1989/09/12	B	505	2514834	§ 27-2005 adm code replace with new the broken or defective southeast window bottom rail top sash southwest room 28 sty south 1 from east apt 28g.	NOV LATE 1990/07/03	1989/11/06 -

Services | News & Features | City Life City Agencies | Office of the Mayor Contact Us | Search
NYC.gov - NEW YORK CITY'S OFFICIAL WEB SITE

TITLE NO. 0160-NY060430 FV

ABSTRACTERS' INFORMATION SERVICE, INC.
1111 MARCUS AVENUE - SUITE MZ214
LAKE SUCCESS, N.Y. 11042
PHONE (516) 918-4600 FAX (516) 918-4540

FIRE DEPARTMENT * CITY OF NEW YORK
BUREAU OF REVENUE MANAGEMENT

9 Metro Tech East
Brooklyn, N.Y. 11201-3857

RECORD SEARCH REQUEST

MAIL TO:
ABSTRACTERS' INFORMATION SERVICE, INC.
138-72 QUEENS BOULEVARD
BRIARWOOD, N.Y. 11435

CHECKED BY:

SEARCH NO. _____

The undersigned requests the following information re: Premises

211 EAST 46 STREET MANHATTAN
AKA 207/217 EAST 46 STREET, AKA 212/214 EAST 47 STREET,
ADDRESS BOROUGH

[X] 1. Record of existing Fire Department Violations _____ **FEE: $10.00**

[ ] 2. Record of Permit for _____ **FEE: $10.00**

TOTAL FEE: $10.00

(THE CITY OF NEW YORK IS NOT BEING SUED, NOR IS THERE ANY INTENTION TO SUE THE CITY OF NEW YORK)

ABSTRACTERS' INFORMATION SERVICE, INC.

DATE 03/24/06

DO NOT WRITE BELOW THIS LINE

Gentlemen:
In reply to your request concerning the premises mentioned above, please be advised

that as of 9 A.M. JAN 17 2006 our records show the following:

NO VIOLATIONS

Searched by _____

VIOLATION RECORDED ABOVE ARE ONLY THOSE WHICH ARE A MATTER OF RECORD IN HEADQUARTERS OF THE BUREAU OF FIRE PREVENTION, AND MAY NOT INCLUDE VIOLATIONS ISSUED BY LOCAL UNITS. THIS REPORT IS SUBMITTED FOR INFORMATIONAL PURPOSES ONLY. THERE IS NO LIABILITY ASSUMED. THIS SEARCH IS PREPARED EXCLUSIVELY FOR COMMONWEALTH LAND TITLE on 03/24/06. 0160-NY060430

TITLE NO. 0160-NY060430 ER

ABSTRACTERS' INFORMATION SERVICE, INC.
1111 MARCUS AVENUE – SUITE MZ214
LAKE SUCCESS, N.Y. 11042
PHONE (516) 918-4600 FAX (516) 918-4540

EMERGENCY REPAIR

Date: 3/27/2006

Company: COMMONWEALTH LAND TITLE

Premises: 211 EAST 46 STREET
AKA 207/217 EAST 46 STREET, AKA 212/214 EAST 47 STREET,

County: MANHATTAN

A search of the Department of Rent and Housing Maintenance (Emergency Repair Building Summary lien record identifying balances for work done prior to January 1, 2000) shows the following money due.

Lien Book Date: **December 2005**
Amount: **$.00**

The result of a search for work-in-progress posted subsequent to January 1, 2000, shows the following:

THERE WERE NO OPEN PURCHASE ORDERS FOUND AT THE ABOVE-CAPTIONED PREMISES AS OF THE DATE OF THIS SEARCH.

Cert. Date or Date of P.O.	P.O. #	Description

Liability is limited to liens that have matured into dollar amounts and properly posted at the Department of Finance as of the search 3/24/2006 0160-NY060430

TITLE NO. 0160-NY060430 AR

ABSTRACTERS' INFORMATION SERVICE, INC.
1111 MARCUS AVENUE - SUITE MZ214
LAKE SUCCESS, N.Y. 11042
PHONE (516) 918-4600 FAX (516) 918-4540

NEW YORK CITY DEPARTMENT OF ENVIRONMENTAL PROTECTION (AIR RESOURCES SEARCH)

DATE: 03/24/06

PREMISES: 211 EAST 46 STREET
AKA 207/217 EAST 46 STREET, AKA 212/214 EAST 47 STREET,

COUNTY: MANHATTAN

A SEARCH OF THE RECORDS AT THE BUREAU OF AIR, NOISE AND HAZARDOUS MATERIAL INDICATES THE FOLLOWING:

IT IS A VIOLATION OF NEW YORK CITY ADMINISTRATIVE CODE, TITLE 24, AIR POLLUTION CONTROL CODE, TO OPERATE FUEL-BURNING OR REFUSE-BURNING EQUIPMENT AS SPECIFIED IN THE CODE WITHOUT A VALID CERTIFICATE. IF SUCH EQUIPMENT, ALTHOUGH UNKNOWN TO US EXISTS, IT IS AUTOMATICALLY IN VIOLATION OF THE LAW. THIS APPLIES REGARDLESS OF THE INFORMATION PROVIDED HEREIN.

[ ] NO RECORD FOUND FOR THE ABOVE PREMISES.

[X] SEE ATTACHED INFORMATION PROVIDED BY THE DEPT. ENVIRONMENTAL PROTECTION FOR THE ABOVE PREMISES:

IMPORTANT NOTICE ABOUT SEARCH INFORMATION ABOVE

THIS REPORT IS SUBMITTED FOR INFORMATION PURPOSES ONLY AND IS NOT INTENDED TO ELIMINATE RISKS COVERED BY TOEPP. NO LIABILITY IS ASSUMED FOR ACCURACY OF THE ABOVE INFORMATION.

Bureau of Environmental Compliance
59-17 Junction Blvd., Corona, N.Y. 11368
Records Control

Date: 03/28/06
Time 10:18 AM

Facility No.: 1 X9RK
Expires On: 11/13/03

CA290591X

Registration
Active

Owner:

CHI KIM
[redacted]

Facility
LA MODE GOLD STAR CLEANERS INC
211 EAST 46 STREET
MANHATTAN NY 10017

Last Fee Assessed:	$ 110.00	01/06/98
Last Pay Amount:	$ 110.00	10/30/00
Balance Due:	$ .00	

Floor: B

Boiler Make & Model : FULTON FB-015A # of Identical Units: 1
Input Rating: 630000 Gross BTU Rating: 502000

Burner 1 Make & Model : FULTON INTEGRAL Fuel Type: 0
of Burners: 1

Usage : Hrs/Day: 6 Days/Week: 6 Weeks/Year: 52
Max Firing Rate: 630

Fuel Type: 0

Bureau of Environmental Compliance
59-17 Junction Blvd., Corona, N.Y. 11368
Records Control

Date: 03/28/06
Time 10:18 AM

Facility No.: 1 X5YW
Expires On: 2/6/07

CA043778H

Certificate to Operate
Active

Owner:

L'ECOLE ASSOCIATES
211 EAST 46 STREET
MANHATTAN NY 10017

Facility
L'ECOLE ASSOCIATES
211 EAST 46 STREET
MANHATTAN NY 10017

Last Fee Assessed:	$ 1400.00	02/04/98
Last Pay Amount:	$ 1190.00	11/25/03
Balance Due:	$ .00	

Floor: B

Boiler Make & Model : FEDERAL FLW -331 # of Identical Units: 2
Boiler Type: 2 Source Code: A7320 Air Intake: 1 Heat Input: 29.5 x 10^6 Gross BTU Rating: 13.87

Burner 1 Make & Model : HEV-E-OIL DEG 145P Fuel Type: 36
Burner Type: 053 # of Burners: 2

Usage : Avg. Fuel/Hr: 105.3 Max Fuel/Hr: 105.3 Avg. Fuel/Year: 153738 Fuel Supplier: UNKNOWN
% By Season : Winter: 50 Spring: 15 Summer: 10 Fall: 25 Hours/Day: 4 Days/Year: 365

Burner 2 Make & Model : HEV-E-OIL DE 145 P Fuel Type: 36
Burner Type: 053 # of Burners: 1

Usage : Avg. Fuel/Hr.: 105.3 Max Fuel/Hr: 105.3 Avg. Fuel/Year: 153738 Fuel Supplier: 0
% By Season : Winter: 50 Spring: 15 Summer: 10 Fall: 25 Hours/Day: 4 Days/Year: 365

Bureau of Environmental Compliance
59-17 Junction Blvd., Corona, N.Y. 11368
Records Control

Date: 03/28/06
Time 10:18 AM

Facility No.: 1 X9RK
Expires On 9/14/07

PA038798Y

Certificate to Operate
Active

Owner:

LA MODE CLEANERS
211 EAST 46 STREET
MANHATTAN NY 10017

Facility
LA MODE CLEANERS
211 EAST 46 STREET
MANHATTAN NY 10017

Last Fee Assessed:	$ 250.00	10/06/98
Last Pay Amount:	$ 250.00	06/18/04
Balance Due:	$ .00	

Floor: B

Process Description

DRY CLEANING:ONE(1)CROWN #F-45,DRY TO DRY CLEANING,NON-VENT.REFRIG.TOTAL ENCLOSE MACHINE,BUILT-IN CARBON ADSOR BER,SPILL TANK & DRYING SENSOR.(4TH GENERATION)
EXHAUST SYS:GENERAL EXH.VENT.OF 12 AIR CHANES PER HR.
E.P#1; E.R:C; E.N:#14475
CONTROL DEVICE:PRIMARY & SECONDARY CONTROLS AND DRYING SENSOR.
**********SEE SHEET TWO**********

% By Season : Winter: 25 Spring: 25 Summer: 25 Fall: 25 Hours/Day: 5 Days/Year: 300

Bureau of Environmental Compliance

59-17 Junction Blvd., Corona, N.Y. 11368
Records Control

Date: 03/28/06
Time 10:18 AM

Facility No.: 1 Y21459
Expires On:

CB008206M

Registration
Under Review

Owner:

GOODSTEIN MANAGEMENT
211 EAST 46 STREET
NEW YORK NY 10017

Facility
GOODSTEIN MANAGEMENT
211 EAST 46 STREET
MANHATTAN NY 10017

Last Fee Assessed:	$ .00	
Last Pay Amount:	$ 110.00	01/11/06
Balance Due:	$ .00	

Floor:

Boiler Make & Model : COLUMBIA CT-10 (NEW) # of Identical Units: 1
Input Rating: 420000 Gross BTU Rating: 336000

Burner 1 Make & Model : POWERFLAME JR15A-10 Fuel Type: 0
of Burners: 1

Usage : Hrs/Day: 3 Days/Week: 6 Weeks/Year: 52
Max Firing Rate: 420

Fuel Type: 0

TITLE NO. 0160-NY060430 FO

ABSTRACTERS' INFORMATION SERVICE, INC.
1111 MARCUS AVENUE – SUITE MZ214
LAKE SUCCESS, N.Y. 11042
PHONE (516) 918-4600 FAX (516) 918-4540

FIRE DEPARTMENT * CITY OF NEW YORK
BUREAU OF REVENUE MANAGEMENT

9 Metro Tech East
Brooklyn, N.Y. 11201-3857

RECORD SEARCH REQUEST

MAIL TO:

ABSTRACTERS' INFORMATION SERVICE, INC.
138-72 QUEENS BOULEVARD
BRIARWOOD, N.Y. 11435

CHECKED BY:

SEARCH NO. _____

The undersigned requests the following information re: Premises

211 EAST 46 STREET MANHATTAN
AKA 207/217 EAST 46 STREET, AKA 212/214 EAST 47 STREET,
ADDRESS BOROUGH

[ ] 1. Record of existing Fire Department Violations _____ **FEE: $10.00**

[X] 2. Record of Permit for fuel _____ **FEE: $10.00**

TOTAL FEE: $10.00

(THE CITY OF NEW YORK IS NOT BEING SUED, NOR IS THERE ANY INTENTION TO SUE THE CITY OF NEW YORK)

ABSTRACTERS' INFORMATION SERVICE, INC.

DATE 03/24/06

DO NOT WRITE BELOW THIS LINE

Gentlemen:
In reply to your request concerning the premises mentioned above, please be advised
that as of 9 A.M JAN 17 2006 our records show the following:

ACCOUNT #.....: 0196445
BALANCE DUE...: 0
PERMIT EXPIRE.: DEC 2006
SIZE OF TANK..: 20,000 GAL
DIST. OFF.....: 439
NO RECORD FOUND ON FILE.....:

Searched by

VIOLATION RECORDED ABOVE ARE ONLY THOSE WHICH ARE A MATTER OF RECORD IN HEADQUARTERS OF THE BUREAU OF FIRE PREVENTION, AND MAY NOT INCLUDE VIOLATIONS ISSUED BY LOCAL UNITS. THIS REPORT IS SUBMITTED FOR INFORMATIONAL PURPOSES ONLY. THERE IS NO LIABILITY ASSUMED. THIS SEARCH IS PREPARED EXCLUSIVELY FOR COMMONWEALTH LAND TITLE on 03/24/06. 0160-NY060430

TITLE NO. 0160-NY060430 HV

ABSTRACTERS' INFORMATION SERVICE, INC.
1111 MARCUS AVENUE – SUITE MZ214
LAKE SUCCESS, N.Y. 11042
PHONE (516) 918-4600 FAX (516) 918-4540

VIOLATION SEARCH

HIGHWAY / SIDEWALK VIOLATIONS

DATE: 03/29/2006

PREMISES: 211 EAST 46 STREET
AKA 207/217 EAST 46 STREET, AKA 212/214 EAST 47 STREET,

COUNTY: MANHATTAN BLOCK: 01320 LOT: 00007

RETURNS

A SEARCH OF THE RECORDS OF THE DEPARTMENT OF HIGHWAYS INDICATES THE FOLLOWING:

[ ] THERE ARE NO VIOLATIONS AS PER SEARCH DATE:

[X] SIDEWALK NOTICE ON FILE AS OF: 09/24/1993

THIS SEARCH IS SUBMITTED FOR INFORMATION PURPOSES ONLY. LIABILITY IS LIMITED TO ERRORS AND OMISSIONS ON INFORMATION PROPERLY INDEXED, FILED, AND RECORDED WITH THE ABOVE MENTIONED GOVERNMENTAL AGENCY. THIS SEARCH IS PREPARED EXCLUSIVELY FOR COMMONWEALTH LAND TITLE on 03/29/2006. 0160-NY060430

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LOCAL LAW 11 REPORT

THE CITY OF NEW YORK
DEPARTMENT OF BUILDINGS

Technical Report
Periodic Inspection of Exterior Walls and Appurtenances

February 21, 1999 - February 21, 2002
Please File 3 Copies
This Form Must Be Typewritten and Microfilmed with the Report

RECEIVED
FEB 22 2000
Pending Approval
Approved

Control # for location
Cycle Number 4

1 Filing Status

X Initial Filing | Amended Filing (indicate initial filing date: ___/___/___) | Supplemental Cycle 4 Local Law 11/98 Filing (indicate initial filing date: ___/___/___)

Was filing made for any previous cycles (Yes/No)? If yes, indicate last filing date: 1 / 7 / 97

2 Location

Borough Manhattan | Block 1320 | Lot(s) 7 | BIN

House No(s) 211 East | Street Name 46th Street

AKA address(es) 212 East 47th Street, 207 East 46th Street

3 Applicant

Last Name Accardo | First Name Anthony | M.I.

Business Name Accardo Engineering | Business Phone (718 505-0425

Address PO Box 60879 | City Staten Island | State NY | ZIP 10306

X P.E. | R.A. | Lic. No. 074584

4 Owner 46th Street Associates

Last Name Lewis | First Name Samuel | M.I.

Business Name c/o Goodstein Mgmt | Business Phone (212 876-8600

Address 211 East 46th Street | City NY | State NY | ZIP 10017

5 Building Characteristics

Number of Stories 34 | Exterior Wall Type brick masonry-cavity wall-concrete balconies

6 Prior Status - Last Cycle Local Law 10/80

Ongoing Maintenance Program	X Precautionary Conditions	Unsafe Conditions
Conformed with Code Requirements	Current Completion of Work Estimated to be 100 %	Current Completion of Work Estimated to be %

7 Current Field Report - Critical Examination

X SAFE: All observed conditions conform to Code Requirements and applicable Rules, Regulations and Directives.

SAFE WITH A REPAIR AND MAINTENANCE PROGRAM: All observed conditions conform to Code Requirements and applicable Rules, Regulations and Directives except for the recommended Repair and Maintenance work described in the report and below:

UNSAFE: All observed conditions conform to Code Requirements and applicable Rules, Regulations and Directives except for the unsafe conditions described in the report and below:

8 Statements and Signatures

Falsification of any statement is a misdemeanor under Section 26-124 of the Administrative code and is punishable by a fine or imprisonment, or both.
It is unlawful to give to a city employee, or for a city employee to accept, any benefit, monetary or otherwise, either as a gratuity for properly performing the job or in exchange for special consideration. Violation is punishable by imprisonment or fine or both

P.E. / R.A. Seal

Applicant's name (print) Anthony Accardo

I hereby state that the owner has authorized me to make this application. Furthermore, I hereby state that all statements are correct and complete to the best of my knowledge. A copy of this report has been given to the owner.

Applicant's signature P.E.

Date

Owner's name (print):

I, hereby state that I am the owner of the premises referenced in the attached report. Furthermore, I hereby state that I have received a copy of the attached report and that I am aware of the required repairs and/or maintenance and the recommended time frame for same

Owner's signature

Date:

SEE INSTRUCTIONS ON REVERSE SIDE

TR-6 Revised 09-98

ACCARDO ENGINEERING

P.O. BOX 60879 STATEN ISLAND, NY 10306

LOCAL LAW 11 of 1998

211 East 46th Street
New York, New York

Following is a description of the critical examination performed in compliance with the requirements of Local Law 11 of 1998.

ADDRESS:

211 East 46th Street
New York, New York

NEAREST CROSS STREET:

Third Avenue

BLOCK:

1320

LOT:

7

OWNER:

46th Street Associates
211 East 46th Street
New York, NY

BUILDING DESCRIPTION:

This building is approximately twenty years old.

It is a residential building with commercial stores along 46th Street.

Exterior facades are of brick cavity wall construction. Masonry is supported by exposed concrete floor slab cross sections.

PHONE: 718 605 0425 FAX: 718 605 9317

There are cast in place concrete balconies at each exposure which are capped with aluminum.

Windows are of the aluminum, double-glazed type and in fairly good to only fair condition. Window sills are slate and in fairly good to only fair condition due to wear. Lot Line windows along the east are in fair condition. They were recently painted.

LANDMARK STATUS:

This building is not classified as Landmark.

STATUS OF MAINTENANCE:

Good

RECENT ALTERATIONS/REPAIRS:

A. Complete rehabilitation of brick masonry and exposed concrete floor slabs at each exposure.

B. Complete removal and replacement of the main and bulkhead roofs.

C. Repair of damaged slate sills.

D. Recaulking of open expansion joints.

E. Balcony surfaces were coated with traffic deck membrane to slow moisture penetration.

PROCEDURE FOR PERFORMING CRITICAL EXAM:

Field glasses and photographic magnifying lenses associated with photographic equipment were employed from grade level as well as from the main roof.

Facades inspected
East - entire
West - entire
North - entire
South - entire

Inspection was also performed from hanging scaffold along the southeast corner of the south wall.

COMPARISONS OF OBSERVED CONDITIONS
WITH RESULTS OF PREVIOUS EXAMINATION:

The previous report was filed by Lloyd Temes, P.E., on January 7, 1997. He reported that all observed conditions conformed to code requirements and applicable rules and regulations.

DATE OF CRITICAL EXMAINATION:

October 1999 through January 2000

No unsafe conditons.

No repairs necessary at this time.

General Notes

The Engineer has been retained only for the critical examination of the building walls and appurtenances, thereof, and preparation of this report in compliance with the appropriate requirements of the Administrative Code of the City of New York (Local Law 11 of 1998).

The accuracy of this report is limited to what can be reasonably expected utilizing photographs, telescopic and binocular surveillance from the street and accessible portions of the roof as well as inspection from hanging scaffold location noted.

No statement in this report is intended to extend the Engineer's service and liability beyond that required by Local Law 11 of 1998.

This report may not be used as any representation or as the basis for any sale of the building referred to, either for as cooperatives, condominiums or any other sale. Nothing stated in this report shall be interpreted as a warranty of any kind by the Engineer in connection with any construction, repairs or maintenance work, past, present, or future involving the building, any parts thereof or any appurtenances thereto.

Nothing in this report shall be interpreted as implying that the Engineer has given an opinion as to the suitability, adequacy or inadequacy of the orginal design of the building, any of the parts or appurtenances thereof or any alterations of the above.

The Engineer shall have no responsibility with regard to the adequacy, strength, condition or safety of any item constructed in any manner of glass.

This report shall not be interpreted as containing any statement as to the suitability of any facility, appurtenance, item or attachment intended to be used by workmen, contractors, maintenance personnel or other services of the building or appurtenances thereof. Any person utilizing such facilities, appurtenances, items or attachments in any manner will do so at his or her own risk, without any liability accruing to the Engineer. The Owner shall inform all persons who may provide services in a manner covered by this paragraph of the above facts.

Conditions noted in this report are of the date of inspection only. The condition of the buildings of this type and size, as well as their appurtenances, will change over a period of time. The period required for change varies according to the building and overall environmental conditions, etc.

The Owner, upon payment of the professional fee to the Engineer, shall be deemed to have read the complete report and to have understood all of the recommendations and responsibilities stated herein.

Anthony Accardo, P.E.

AA/es



ASBESTOS REPORT

ATTORNEY GENERAL's ASBESTOS-CONTAINING BUILDING MATERIALS (ACBMs) INSPECTION SURVEY

for the property known as:

212 EAST 47th STREET (a.k.a. 211 EAST 46th STREET)
NEW YORK, NY 10017

prepared for:

211 EAST 46th STREET OWNERS, LLC
800 THIRD AVENUE
FOURTH FLOOR
NEW YORK, NY 10019

prepared by:

***GCI* ENVIRONMENTAL ADVISORY, INC.**
655 THIRD AVENUE
NEW YORK, NY 10017

MARCH 2006

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ATTORNEY GENERAL's ASBESTOS-CONTAINING BUILDING MATERIALS (ACBMs) INSPECTION SURVEY

for the property known as:

212 EAST 47th STREET (a.k.a. 211 EAST 46th STREET)
NEW YORK, NY 10017

I. EXECUTIVE SUMMARY

An Attorney General's Asbestos-Containing Building Materials (ACBMs) Inspection Survey was conducted within the property located at 212 East 47th Street (a.k.a. 211 East 46th Street), New York, NY 10017. 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 C). The survey was conducted by New York State Certified Inspector and New York City Certified Investigator, Mr. James Grond during March 2006.

No asbestos-containing building materials (ACBMs) were identified within any of the tenant occupied or common spaces including thermal system insulation associated with Basement Boilers and plumbing lines and the textured ceiling paint within each apartment.

Results of the laboratory analysis of the bulk samples collected are found in Appendix A.

II. INTRODUCTION

An Attorney General's Asbestos-Containing Building Materials (ACBMs) Inspection Survey was conducted within the property located at 212 East 47th Street (a.k.a. 211 East 46th Street), New York, NY 10017. The survey included:

A. Inspecting each common area and at least ten percent (10%) of the tenant spaces to identify representative "suspected" asbestos-containing building materials (ACBMs), types and sampling sites;

B. Collecting limited representative samples from various materials to accurately ascertain their composition;

C. Sampling 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;

D. A descriptive notation of sampling locations was made in the Sampling Log in order to locate the sampling sites at future dates;

E. All materials sampled 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;

F. Re-inspecting all accessible areas of the building to determine if friable asbestos-containing building materials (ACBMs) were discovered within the Tenant or Common spaces during the initial ten percent (10%) inspection.

III. SURVEY AREA DISCUSSION

The surveyed building is a multi-story combination of Commercial, Retail and two hundred sixty one (261) unit residential structure which was constructed in 1979 - 1980. The lower levels contain a two (2) level parking garage, storage and mechanical areas as well as a Boiler Room. The Ground Floor consists of a Dry Cleaner and Restaurant along the Southern exposure, with the Commercial portion of the property lobby along the Southern exposure and the Residential portion of the property lobby located along the Eastern exposure.

The building is a concrete and brick constructed structure with either sheetrock, suspended tile (Basement, Retail and Commercial areas) or painted textured (residential hallways and apartments) ceilings. The building supplies heat to each apartment via fuel oil boilers located within the Basement boiler room. This unit in turn supplies baseboard heating units. Air conditioning is provided via package units. All observed tenant finishes include wooden or ceramic tile floors within each apartment, with limited amounts of 12" x 12" floor tiles within closets. The hallways are carpeted and the ceiling within both the apartments and hallways are soundproofed with a textured ceiling paint. The Basement level contains 12" x 12' floor tile within the common areas with the balance of the mechanical spaces being concrete floors. Asbestos is not anticipated to be contained within the building's Thermal System Insulation based upon all observed insulating materials were fiberglass-type insulation and the age of the building and the Occupational Safety and Health Administrations (OSHA) ban on these types of materials.

An inspection of the roof and conversations with building management, indicated that the presently installed roofing system and flashing materials were replaced approximately four (4) years ago.

The surveyed areas included the following areas Basement common areas and apartments 35C, 33E, 33H, 31D, 30B, 30C, 30G, 27A, 27C, 27H, 27J, 25B, 25J, 18D, 18J, 18H, 14A, 14D, 14H, 12H, 9D, 9G, 9H, 9J, 8A, 6A and 6F which exceeded the Attorney General's minimum of ten percent (10%) of the tenant controlled spaces. The friable materials sampled during the survey (i.e. textured ceiling paint) and the non-friable material (12" x 12" floor tiles) were found to be non-asbestos-containing materials and as per the Attorney General's requirements, no re-inspection of all accessible areas of the building was required.

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 Appendix A.

V. SUMMARY

No asbestos-containing building materials (ACBMs) were identified within any of the tenant occupied or common spaces including 12" x 12" floor tile and the textured ceiling paint within each apartment.

VII. 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 #101820.

James Grond

3/31/06

Date



APPENDIX A

MATERIAL SAMPLE ANALYSIS

AMERISCI

AmeriSci New York
117 EAST 30TH STREET
NEW YORK, NY 10016
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 03/29/06 **AmeriSci Job No.**206034611
Date Examined 03/29/06 **P.O. #** NO6-A6875
ELAP Number 11480 **Page** 1 **of** 3
RE NO6-A6875; Extell Development Company - Attorney Generals Survey; 212 East 47th Street, New York, NY

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
212-35-3/29-01	206034611-01	*No*	NAD

Location: 35th Floor - D Apartment - Master Bedroom - Closet - West Side - Ceiling Texture Material
Description: OffWhite, Homogeneous, Non-Fibrous, Bulk Material
Asbestos Types:
Other Material: Non-fibrous 100. %

212-33-3/29-02	206034611-02	*No*	NAD

Location: 33rd Floor - E Apartment - Master Bedroom - Closet - East Side - Ceiling Texture Material
Description: OffWhite, Homogeneous, Non-Fibrous, Bulk Material
Asbestos Types:
Other Material: Non-fibrous 100. %

212-31-3/29-03	206034611-03	*No*	NAD

Location: 35th Floor - Hallway By Southeast Fire Stair - Corner - Ceiling Texture Material
Description: OffWhite, Homogeneous, Non-Fibrous, Bulk Material
Asbestos Types:
Other Material: Non-fibrous 100. %

212-27-3/29-04	206034611-04	*No*	NAD

Location: 27th Floor - H Apartment - Master Bedroom - Closet - West Side - Ceiling Texture Material
Description: OffWhite, Homogeneous, Non-Fibrous, Bulk Material
Asbestos Types:
Other Material: Non-fibrous 100. %

212-25-3/29-05	206034611-05	*No*	NAD

Location: 25th Floor - B Apartment - Master Bedroom - Closet - East Side - Ceiling Texture Material
Description: OffWhite, Homogeneous, Non-Fibrous, Bulk Material
Asbestos Types:
Other Material: Non-fibrous 100. %

AMERI SCI

AmeriSci New York
117 EAST 30TH STREET
NEW YORK, NY 10016
TEL: (212) 679-8600 • FAX: (212) 679-9392

PLM Bulk Asbestos Report

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Attn: Paul Sousa
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Date Examined 03/29/06 **P.O. #** NO6-A6875
ELAP Number 11480 **Page** 2 **of** 3
RE NO6-A6875; Extell Development Company - Attorney Generals Survey; 212 East 47th Street, New York, NY

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
212-18-3/29-06	206034611-06	*No*	NAD

Location: 18th Floor - I Apartment - Master Bedroom Closet - West Side - Ceiling Texture Material
Description: OffWhite, Homogeneous, Non-Fibrous, Bulk Material
Asbestos Types:
Other Material: Non-fibrous 100. %

212-14-3/29-07	206034611-07	*No*	NAD

Location: 14th Floor - A Apartment - Master Bedroom - Closet - West Side - Ceiling Texture Material
Description: OffWhite, Homogeneous, Non-Fibrous, Bulk Material
Asbestos Types:
Other Material: Non-fibrous 100. %

212-12-3/29-08	206034611-08	*No*	NAD

Location: 12th Floor - H Apartment - Master Bedroom - Closet - West Side - Ceiling Texture Material
Description: OffWhite, Homogeneous, Non-Fibrous, Bulk Material
Asbestos Types:
Other Material: Cellulose Trace, Non-fibrous 100. %

212-8-3/29-09	206034611-09	*No*	NAD

Location: 8th Floor - A Apartment - Master Bedroom - Closet - West Side - Ceiling Texture Material
Description: OffWhite, Homogeneous, Non-Fibrous, Bulk Material
Asbestos Types:
Other Material: Cellulose Trace, Non-fibrous 100. %

AMERISCI

AmeriSci New York
117 EAST 30TH STREET
NEW YORK, NY 10016
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 03/29/06 **AmeriSci Job No.**206034611
Date Examined 03/29/06 **P.O. #** NO6-A6875
ELAP Number 11480 **Page** 3 **of** 3
RE NO6-A6875; Extell Development Company - Attorney Generals Survey; 212 East 47th Street, New York, NY

Reporting Notes:

Analyzed by: Bella J. Chernis Bella Cz

*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 friable samples and 198.6 for NOB 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 NY 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 lab. This PLM report relates ONLY to the items tested. AIHA# 102843.

Reviewed By:_____

AMERI SCI

AmeriSci New York
117 EAST 30TH STREET
NEW YORK, NY 10016
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 03/29/06 **AmeriSci Job No.**206034610
Date Examined 03/29/06 **P.O. #** NO6-A6875
ELAP Number 11480 **Page** 1 **of** 1
RE NO6-A6875; Survey; Extell Development Company, 211 East 46th Street, New York, NY

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
211-35-01	206034610-01	*No*	NAD

Location: 35th Floor - D Apartment - Linen Closet - 12"x12" Floor Tiles

Description: Grey, Homogeneous, Non-Fibrous, Bulk Material
Asbestos Types:
Other Material: Non-fibrous 100. %

211-27-02	206034610-02	*No*	NAD

Location: 27th Floor - J Apartment - Linen Closet - 12"x12" Floor Tile

Description: Grey, Homogeneous, Non-Fibrous, Bulk Material
Asbestos Types:
Other Material: Non-fibrous 100. %

Reporting Notes:

Analyzed by: Bella J. Chernis Bella Chz

*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 friable samples and 198.6 for NOB 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 NY State (also see EPA Advisory for floor tile,FR 59,146,39970,8/1/94). National Institute of Standards and Technology Accreditation requirements mandate that this report must not be reproduced except in full without the approval of the lab. This PLM report relates ONLY to the items tested. AIHA# 102843.

Reviewed By:_____

AmeriSci Job #: **206034610**

Client Name: GCI Environmental Advisory, Inc.

Table I

Summary of Bulk Asbestos Analysis Results

NO6-A6875; Survey; Extell Development Company, 211 East 46th Street, New York, NY

AmeriSci Sample #	Client Sample# Location	HC Area	Sample Weight	Hent Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
01	211-35-01		0.175	16.00	30.86	53.14	NAD	NAD
	35th Floor - D Apartment - Linen Closet - 12"x12" Floor Tiles							
02	211-27-02		0.212	14.62	32.55	52.83	NAD	NAD
	27th Floor - J Apartment - Linen Closet - 12"x12" Floor Tile							

Analyzed by: Madell Collins Madell Collins ; Date Analyzed 3/29/2006

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 198.4 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 availat 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 dispers debris for which PLM evaluation is recommended (i.e. soils and other heterogenous materials).

Reviewed By:_____

03/29/2006 21:08 2126799392 AMERISCI NY BULK LAB PAGE 02/04

APPENDIX B

INSPECTORS CREDENTIALS

JAMES F. GROND, CIH

Over twenty years of diversified Industrial Hygiene and Contracting experience including a thorough knowledge of Asbestos, Phase I Environmental Audits, Indoor Air Quality Surveys, Bioaerosol Impaction Surveys. Involvement in asbestos and industrial hygiene projects in over twenty-one states. Conducted Phase One Assessments on a variety of Commercial Office Buildings. Provided expert testimony on environmental concerns resulting from fire damage and an Indoor Air Quality specialist.

EXPERIENCE:

GCI Environmental Advisory, Inc. New York, N.Y.
Environmental Consulting and Advisory
Principal

Responsibilities include; Asbestos Surveys, Operations and Maintenance Programs, Abatement Project Design, Specifications, Environmental Audits, Indoor Air Quality Surveys, Bioaerosol Impaction Surveys, Technical Review, and project oversight and management.

Advatex Associates, Inc. New York, N.Y.(10/88-9/89)
Asbestos Abatement and Reinstallation Contractor
Vice President-Regional Operations

Key Accomplishment included developing client sales for both main office and potential branch market areas, conducting project management activities to ensure successful project completion and directing research on new and innovative technologies for company adaption.

ATC Environmental, Inc. New York, N.Y. (5/86-10/88)
Environmental Consulting and Testing Firm
Executive Vice President

Key Accomplishment included developing and managing a branch operation with revenues exceeding two million dollars in its second year of operation and designing procedures and protocols for all Company aspects including Specifications, Surveys, Project Record Keeping and Industrial Hygiene Surveys.

Power Master, Inc. Ontario, California (10/84-5/86)
Asbestos Abatement, Hazardous and Industrial Waste Cleaning Company
Director of Safety and Health

Key Accomplishment included developing and providing Asbestos Awareness and Hazardous Materials Training Programs and conducting site surveys for the presence and contamination due to heavy metals, organic solvents and asbestos.

In addition, assisted in the supervision and site safety of environmental remediation projects involving Hazard Materials Spills, heavy metals, organic solvents and radioactive wastes, supervised and directed exposure monitoring on several large Federal and State asbestos abatement projects, developed and administered company wide Safety and Training Programs, directed research, application and implementation for new and innovative safety equipment and technologies for company adaption.

Aurora Environmental, Inc.
Sioux Falls, South Dakota. (11/82-10/84)
Analytical Testing and Consulting Firm
Asbestos Project Manager and Laboratory Technician

Key Accomplishment included providing asbestos exposure monitoring in numerous locations (< 100) throughout eight western states for the United States Postal Service, conducting supervision of air sampling activities and analysis during a fifteen school asbestos abatement project during a ninety day contract period involving four abatement contractors.

In addition, assisted in developing company sampling procedures and protocols, conducted Drinking Water Well Survey for organic contamination to determine landfill contamination of various private wells and implemented grain and feed testing procedures for detection of EDB contamination.

EDUCATION: Hunter College; New York, NY
Graduate course work in Industrial Hygiene/Environmental Health

Bachelor of Arts; Augustana College, Sioux Falls, South Dakota Major: Biology, Minor Chemistry

CERTIFICATES: Certified Industrial Hygienist-Comprehensive Practice-# 6164

New York State Certified Asbestos Project Inspector, Management Planner and Designer

New York City Certified Asbestos Investigator

EPA Certified Lead Inspector and Risk Assessor, XRF Operator

Investigating and Assessing Biological and Microbiological Contamination in the Indoor Environment

Developing Remediation Strategy and Writing Specifications for Mold Abatement Projects

APPENDIX C

ATTORNEY GENERAL SURVEY REQUIREMENTS

Part 20 of Title 13 NYCRR

Regulations Governing

Newly Constructed, Vacant or

Non-Residential Condominiums

Effective July 31, 1991
As Amended Through June 1997



Attorney General Eliot Spitzer

New York State Department of Law
Real Estate Financing Bureau - 23rd Floor
120 Broadway, New York, NY 10271
(212) 416-8121

(iii) Part C of the Exhibits (engineering) shall consist of the following documents:

(C-1) Architect's or engineer's detailed description of the property and building condition with the architect's or engineer's seal and original signature. The description must be dated within ninety (90) days of submission to the Department of Law and conform to the requirements of Section 20.7 of these regulations; see Exhibit A-2. The Department of Law may in its discretion require a further inspection and report.

(C-2) Asbestos report, except in the case of newly constructed buildings, dated within ninety (90) days of submission to the Department of Law. The report must conform to the requirements of Section 20.7(ee) of these regulations.

(C-3) Copy of currently valid temporary, partial or permanent certificate of occupancy or its equivalent. If a certificate of occupancy is not available because the building was constructed before the municipality began to issue certificates of occupancy, include an affidavit from the sponsor that the proposed use by the condominium is identical to the original use of the building. If no certificate of occupancy has yet been issued, so indicate and forward to the Department of Law when issued.

(C-4) Copy of approved building plans, if available, or if required by GBL Section 352-ee or if required by local law, any specifications required by government agencies having jurisdiction, and copies of all required construction permits from government agencies having jurisdiction.

(iv) Part D of the Exhibits (other information) shall consist of the following documents:

(D-1) Signed M-10 form(s), broker-dealer statement, for the selling agents (Orig), unless exempted by GBL Section 359-e, and signed M-2 form(s), salespersons' statements, for all individual employees who act as salespersons (Orig), unless exempted by GBL Section 359-e. Forms do not have to be submitted if currently valid registration forms are on file with the Department of Law from prior offerings and a copy of the form is submitted as Exhibit D-1.

20.2(e)

(cc) *Asbestos.* State whether Asbestos Containing Material (ACM) is present in insulating or fireproofing material anywhere in the building. Sponsor shall perform such tests as are necessary to make such determination. In the event that ACM is present, sponsor shall have a person who is qualified to render an opinion on asbestos prepare a report on the asbestos in the building (the "asbestos report"). Such asbestos report shall contain at least the following information:

(1) The qualifications of the person preparing the report.

(2) A detailed inventory of the asbestos in each unit and in all other areas of the property, including the location, amount of ACM, type and concentration of asbestos in ACM, and condition. At least 10% of all units must be inspected in an initial inspection. If ACM is found in any of these units, a second inspection, with notice to tenants, must be performed in all remaining accessible units. List units inspected.

(3) Recommendations for handling each and every item of the asbestos inventory, *i.e.*, removal, enclosure, encapsulation, or leaving undisturbed.

(4) How the recommendations should be implemented. Include, if applicable, whether units must be vacated or whether use of certain rooms will be limited and the projected duration thereof. State whether the work must be performed in compliance with New York City Local Law 76 of 1985 or any other applicable laws.

(5) A recommended protocol (operations and maintenance program) for the future handling and maintenance of asbestos which will remain in the building, whether encapsulated, enclosed or left undisturbed.

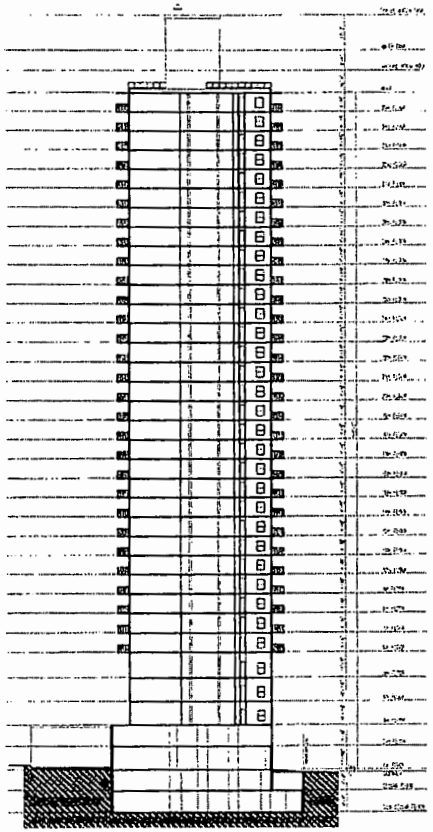
(dd) *Lead-based paint.* Include records, reports, violations and any other information known or available to the sponsor or its agents concerning the presence of lead-based paint and/or lead-based paint hazards.

20.7(dd)

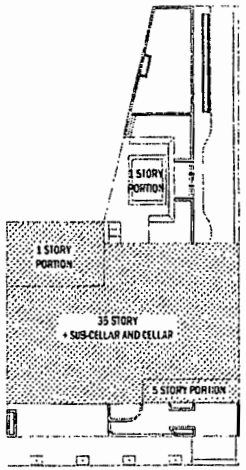
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FLOOR PLANS

All dimensions of the following Floor Plans and Schedule B of the Declaration are approximate and may exceed the usable floor area of the Unit which is so depicted. The following Floor Plans are subject to variations between such Floor Plans and the actual condominium Floor Plans to be filed with the New York County Office of the Register of the City of New York, and to changes in fenestration and other revisions which are deemed advisable by the local buildings department or other agencies having jurisdiction over same, or which are necessitated by job conditions, or are permitted to be made by Sponsor in accordance with the Plan.



1 / A-02 **SECTION**
Scale: 1/8" = 1'-0"
0 15' 30' 60'



2 / A-02 **PLOT PLAN**
Scale: 1" = 30'-0"
0 15' 30' 60'

DECLARANT/SPONSOR:

NAME: 232 EAST 47TH STREET CONDOMINIUM

ADDRESS: 232 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK

COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THE PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK AND FULLY CLEARLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS

NOTARIZATION:
SWORN TO BEFORE ME THIS [illegible]

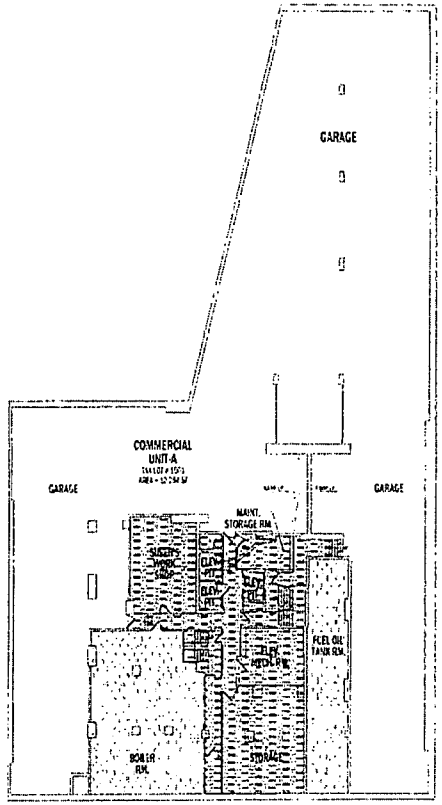
_____ DAY OF _____

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON REFERRED TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE NEW YORK CITY DEPARTMENT OF FINANCE, BUREAU OF TAX MAPS OF THE CITY OF NEW YORK AS OF THE DATE OF CERTIFICATION.

_____ DATE

_____ LICENSED PLS



1 A-03 **Sub-Cellar Level**
Scale: 1/16" = 1'-0"
0 4' 8' 16'

LEGEND

[ ] GENERAL COMMON ELEMENT

[ ] RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT A COMMERCIAL TAX LOT 7501

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED AND BOUNDED BY THE EXTERIOR WALLS OF THE UNIT THEREOF AND INCLUDING THE FOOT LAYER OF SHEETROCK, AND HORIZONTALLY FROM EXTERIOR AND INCLUDING THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) OR THEREOF, AND INCLUDING THE FIRST LAYER OF SHEETROCK FURNISHED THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNIT AREA MEASURED FROM THE FINISHED SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY EXTERIOR OR UNITED COMMON ELEMENT WHERE WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT THE UNITS BEING MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF ELEVATOR AND MECHANICAL SPACE CONTAINED WITHIN THE UNITS WERE NOT INCLUDED.

DECLARANT/SPONSOR

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK

COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK AND FULLY AND TRULY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS.

DECLARATION
EXHIBIT TO BE FILED BY THE PARTY'S RECORD ENDORSEMENT

DATED: _____

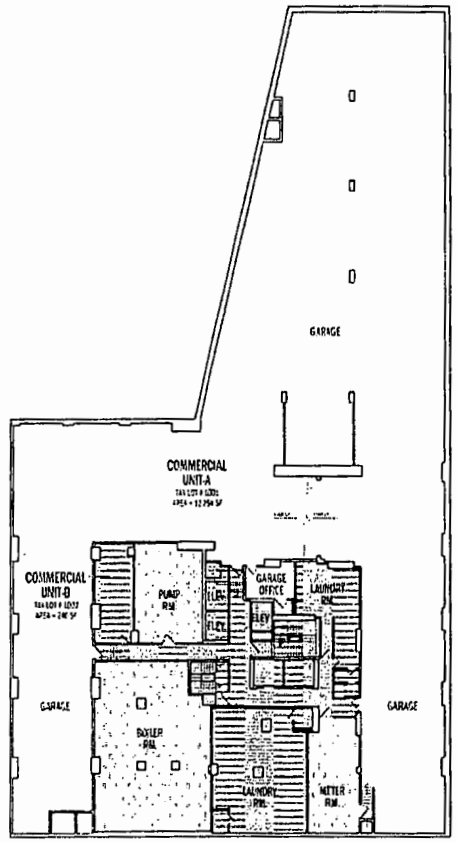
TAX LOT CERTIFICATION

THE UNIT NUMBERING AND THE TAX LOT NUMBERS SHOWN HEREIN CONFORM TO THE EFFECTIVE TAX LOT NUMBERS CONTAINED IN THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK FOR BOROUGH OF MANHATTAN.

DATE

SIGNATURE

A-03
4 OF 40



1/A04 **Cellar Level**
Scale: 1/16" = 1'-0"

0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT A COMMERCIAL TAX LOT # 1001
UNIT B COMMERCIAL TAX LOT # 1002

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE FINISHED AND ENCLOSING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM UNFINISH AND INCLUDING THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE FINISH CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS ARE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON OR LIMITED COMMON ELEMENT, WHERE WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT, THE UNITS ARE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF HEATING AND MECHANICAL PIPE CHASES WITHIN THE UNITS ARE NOT DEDUCTED.

DECLARANT/SPONSOR:

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK

COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE PREMISES FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK AND FULLY FAIRLY REFLECTS THE LAYOUT, DIMENSIONS, BUILDING DESIGNATION AND ADDRESS THEREOF.

SUBSCRIBED AND SWORN TO BEFORE ME THIS _____ DAY OF _____

HARVEY K. WELTZER, ARCHITECT

NOTARIZATION

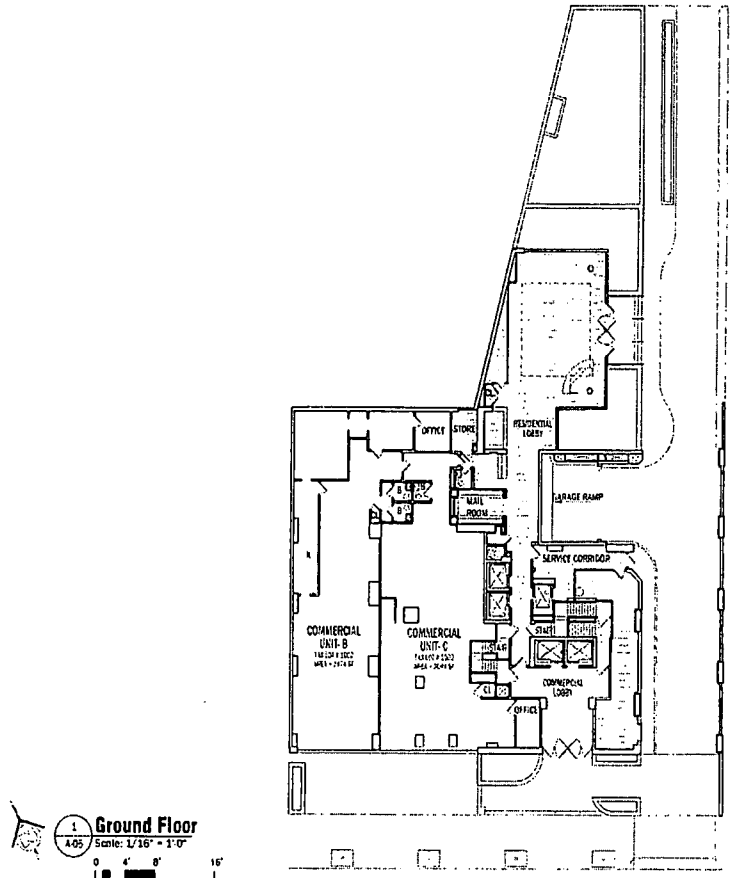
TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN.

DATE

SIGNATURE

A-04
5 OF 40



1 / A-05 **Ground Floor**
Scale: 1/16" = 1'-0"
0 4' 8' 16'

LEGEND

[ ] GENERAL COMMON ELEMENT

[ ] RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT B COMMERCIAL [illegible]
UNIT C COMMERCIAL [illegible]

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THEREOF AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM UNDERNEATH AND INCLUDING THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS WERE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON OR LIMITED COMMON ELEMENT AREAS. WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT THE UNITS WERE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF PLUMBING AND MECHANICAL SHAFTS ENCLOSED WITHIN THE UNITS WERE NOT DEDUCTED.

DECLARANT/SPONSOR:

NAME: 232 EAST 47TH STREET CONDOMINIUM

ADDRESS: 232 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK

COUNTY OF NEW YORK

I HEREBY CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AND FULLY AND TRULY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATIONS AND APPROXIMATE DIMENSIONS.

SUBSCRIPTION
SWORN TO BEFORE ME THIS [illegible] NOTARY PUBLIC, STATE OF NEW YORK

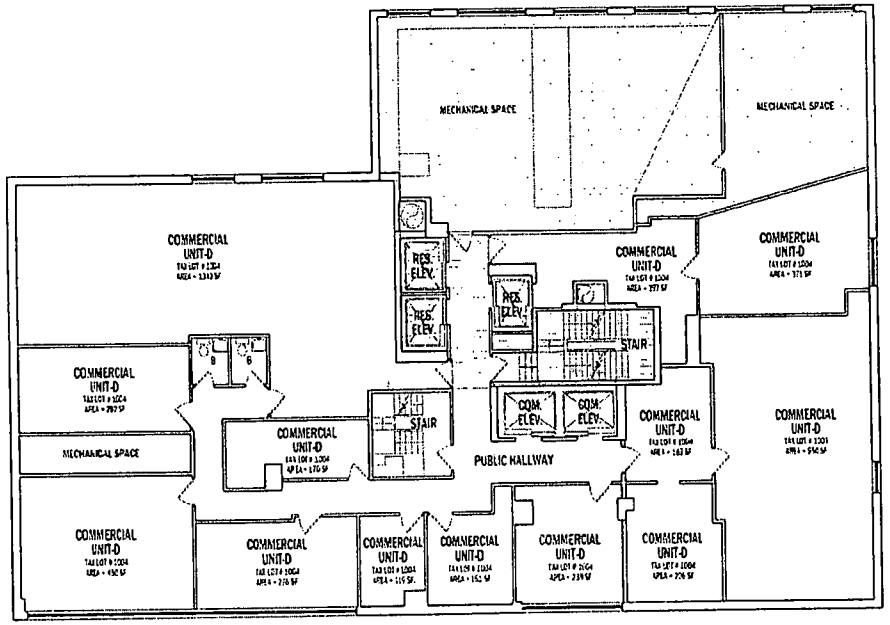
_____ DAY OF _____

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE NEW YORK CITY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF MANHATTAN.

_____
DATE

_____
SURVEYOR



1 / A06 **SECOND FLOOR PLAN**
1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT B COMMERCIAL TAX LOT # 1004

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM ELEVATION AND INCLUDING THE FLOOR SURFACE (WHETHER WOOD, TILE OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. UNLESS SHALL OF A UNIT SHALL BE DEEMED PART OF THE UNIT

THE UNITS WERE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES FOR ANY COMMON OR LIMITED COMMON ELEMENT WHERE WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT, THE UNITS WERE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF COLUMNS AND MECHANICAL WERE EXCLUDED WHERE THE UNITS WERE NOT DEMARCATED

DECLARANT/SPONSOR

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK

COUNTY OF NEW YORK

I HEREBY CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS FOR THE CITY OF NEW YORK AND ARE IN FULL AGREEMENT WITH THE LAYOUT, LOCATION, UNIT DESIGNATION AND DIMENSIONS SHOWN THEREON

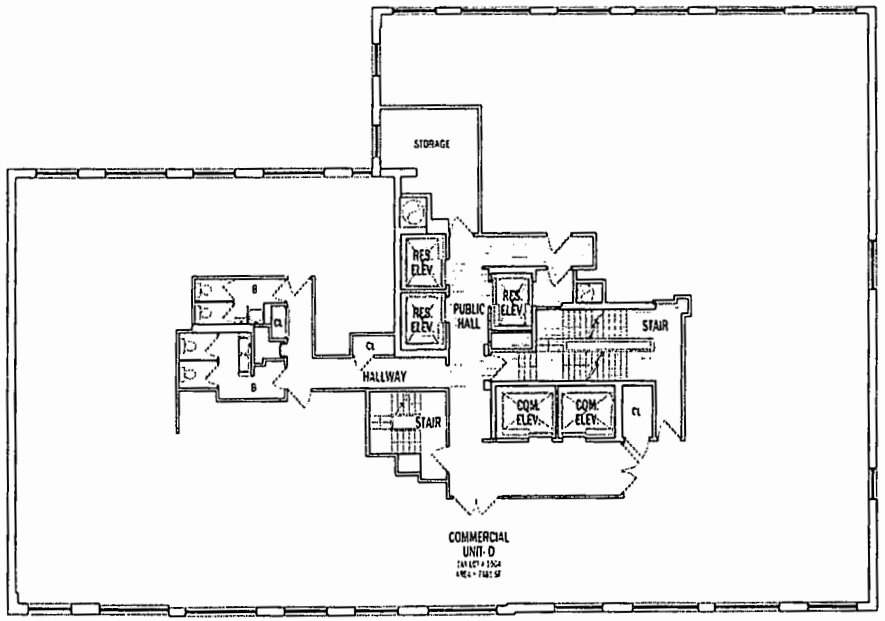
NOTARIZATION
SWORN TO BEFORE ME THIS _____ NOTARY PUBLIC, STATE OF NEW YORK
_____ DAY OF _____

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN

_____ DATE

_____ SURVEYOR



1 / A07 **THIRD FLOOR PLAN**
1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT D COMMERCIAL TAX LOT # 1004

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM CHIMNEY AND NONBEARING THE FLOOR SURFACE THEREOF, THE CEILINGS FLOOR MATERIALS OR THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FURRING THE OTHER ENDING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS WERE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR AND COMMON OR LIMITED COMMON ELEMENT WHERE WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT, THE UNITS WERE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF CEILINGS AND MECHANICAL PIPE DISTRIBUTION WITHIN THE UNITS ARE NOT INCLUDED.

DECLARANT/SPONSOR

NAME: **212 EAST 47TH STREET CONDOMINIUM**

ADDRESS: **212 EAST 47TH STREET NEW YORK, NY**

STATE OF NEW YORK

COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A SECTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF CITY OF NEW YORK AND FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS.

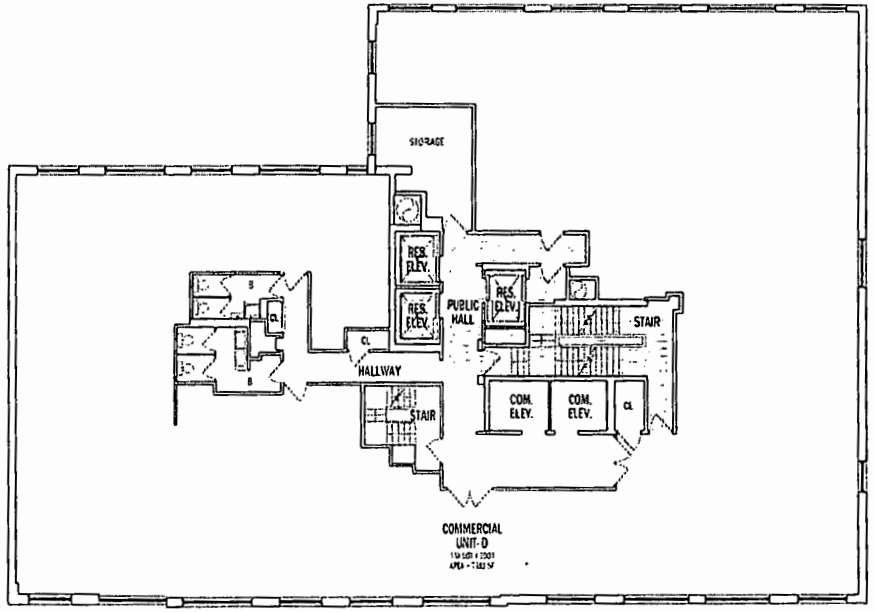
SUBSCRIBED AND SWORN TO BEFORE ME THIS [illegible] DAY OF [illegible]

TAX LOT CERTIFICATION

THIS PLAN CORRECTLY AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN.

DATE [illegible]

[illegible] A07



1/A11 **4th Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

RESIDENTIAL COMMERCIAL ELEMENT

DESCRIPTION OF UNITS

UNIT D COMMERCIAL

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THEREIN AND INCLUDING THE FACE PLANE OF SAID EXTERIOR, AND VERTICALLY FROM HORIZONTAL AND INCLUDING THE FLOOR PLANE TOGETHER WITH ALL TILE OR OTHER FLOOR MATERIALS OR THEREON AND INCLUDING THE FACE PLANE OF SHEETROCK FORMING THE UPPER SURFACE OF THE UNIT. INTERNAL PARTS OF A UNIT SHALL BE DEEMED PART OF THE UNIT

THE UNITS WERE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON OR LIMITED COMMON ELEMENT. WHERE WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT, THE UNITS WERE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF COLUMNS AND MECHANICAL PIPE DUCTS HOWEVER WITHIN THE UNITS WERE NOT DEDUCTED.

DECLARANT/SPONSOR

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK
COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS CITY OF CITY OF NEW YORK, AND FULLY AND TRULY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS

NOTARIZATION
SWORN TO BEFORE ME THIS [illegible]

_____ DAY OF _____

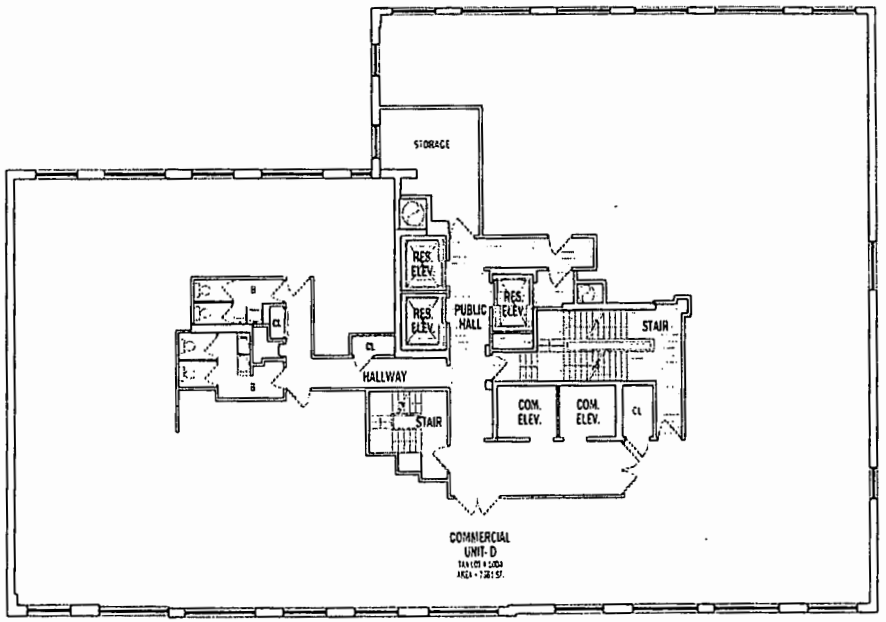
TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN

[illegible]
COUNTY

[illegible]
LICENSE NO.

A03
3 OF 40



1 A-09 **5th Flr Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

[ ] GENERAL COMMON ELEMENT

[ ] RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT D COMMERCIAL TAX LOT # 1009

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR FACES OF THE UNIT THEREOF AND INCLUDING THE FIRST LAYER OF SHEETROCK AND VERTICALLY FROM THE FINISHED AND UNFINISHED SUB FLOOR SURFACE (WHETHER WOOD, TILE OR OTHER FLOOR MATERIAL OR THEREOF AND INCLUDING THE FIRST LAYER OF SHEETROCK) TOWARD THE UPPER CEILING OF THE SAID INTENDED VALUE OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS ARE MEASURED FROM THE INTERIOR SIDE OF THE EXTERIOR WALLS TO THE INTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY CORNER OR LIMITED COMMON ELEMENT. WHERE WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT THE UNITS ARE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF PLUMBING AND MECHANICAL PIPE DUCTS, CHASE WITHIN THE UNITS ARE NOT DEDUCTED.

DECLARANT/SPONSOR:

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK

COUNTY OF NEW YORK

I, [illegible], DO CERTIFY THAT THIS PLAN IS AN EXACT COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS OF THE CITY OF NEW YORK AND FULLY FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS.

NOTARIZATION:
SWORN TO BEFORE ME THIS [illegible] [illegible]

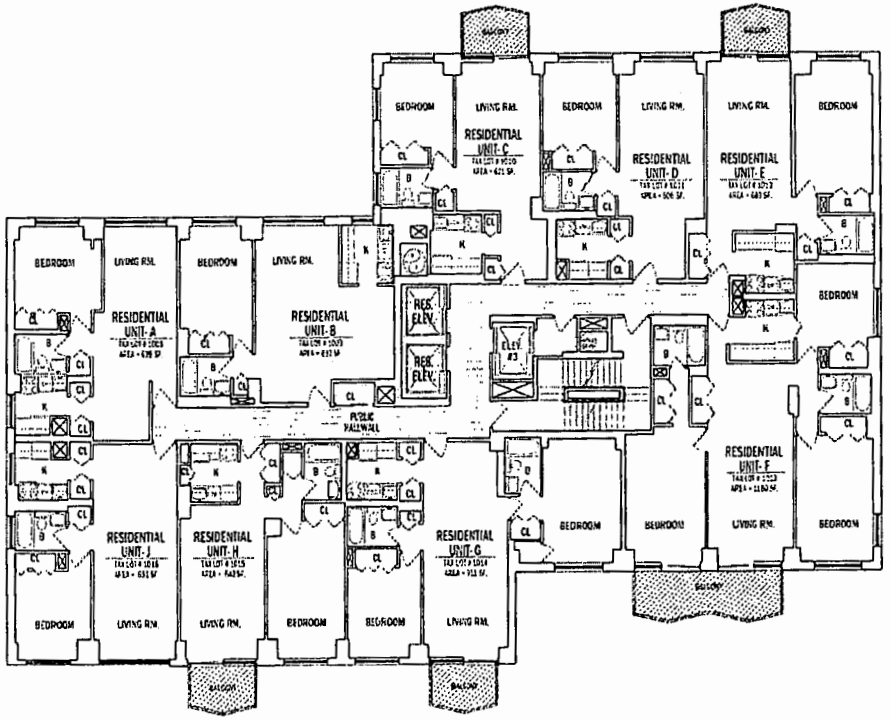
_____DAY OF_____

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE NEW YORK CITY DEPARTMENT OF FINANCE

[illegible]
DATE

[illegible]
DIRECTOR



1 / A-10 **6th Flr Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 10'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	6A	RESIDENTIAL	TAX LOT #	1065
UNIT	6B	RESIDENTIAL	TAX LOT #	1070
UNIT	6C	RESIDENTIAL	TAX LOT #	1075
UNIT	6D	RESIDENTIAL	TAX LOT #	1080
UNIT	6E	RESIDENTIAL	TAX LOT #	1085
UNIT	6F	RESIDENTIAL	TAX LOT #	1090
UNIT	6G	RESIDENTIAL	TAX LOT #	1095
UNIT	6H	RESIDENTIAL	TAX LOT #	1100
UNIT	6J	RESIDENTIAL	TAX LOT #	1105

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) TO (INCLUDING AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE LOWER CEILING OF THE UNIT). INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS WERE MEASURED FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS, AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY PORTION OF LIMITED COMMON ELEMENT, WHERE WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT THE UNITS WERE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF COLUMNS AND MECHANICAL PIPE DISTRIBUTIONS WITHIN THE UNITS WERE NOT DEDUCTED.

DECLARANT/SPONSOR:

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK
COUNTY OF NEW YORK

I HEREBY CERTIFY THAT THIS PLAN IS A CORRECT COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AND FULLY AND TRULY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS

NOTARIZATION:
SWORN TO BEFORE ME THIS _____ DAY OF _____

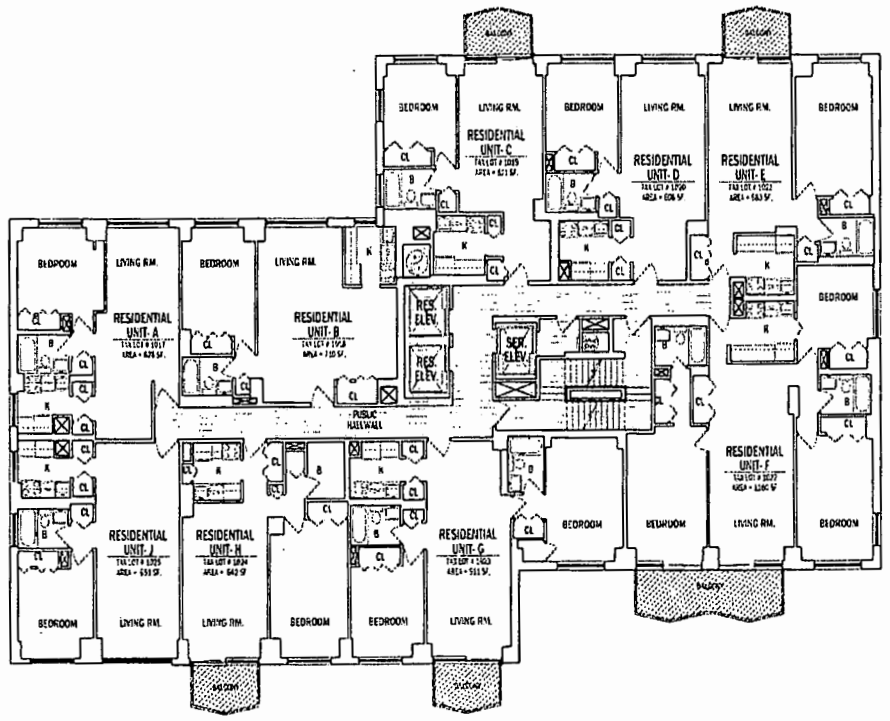
MARTIN A. WEITZER, ARCHITECT

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK DEPARTMENT OF FINANCE.

_____
DATE

_____
COMMISSIONER



1 / A-11 **7th Flr Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	7A	RESIDENTIAL	TAX LOT #	1017
UNIT	7B	RESIDENTIAL	TAX LOT #	1018
UNIT	7C	RESIDENTIAL	TAX LOT #	1019
UNIT	7D	RESIDENTIAL	TAX LOT #	1020
UNIT	7E	RESIDENTIAL	TAX LOT #	1021
UNIT	7F	RESIDENTIAL	TAX LOT #	1022
UNIT	7G	RESIDENTIAL	TAX LOT #	1023
UNIT	7H	RESIDENTIAL	TAX LOT #	1024
UNIT	7J	RESIDENTIAL	TAX LOT #	1025

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THEREOF AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (EXPANSION AND DESIGNED) THE FLOOR SURFACE (WHETHER WOOD, TILE OR OTHER FLOOR MATERIAL) OF THAT UNIT AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS ARE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON OR GENERAL COMMON ELEMENT. WHERE WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT THE SAME ARE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF PLUMBING AND MECHANICAL AND ELECTRICAL SPACE WITHIN THE UNITS ARE NOT DEDUCTED.

DECLARANT/SPONSOR:

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK

COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AND FULLY AND TRULY REPRESENTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS.

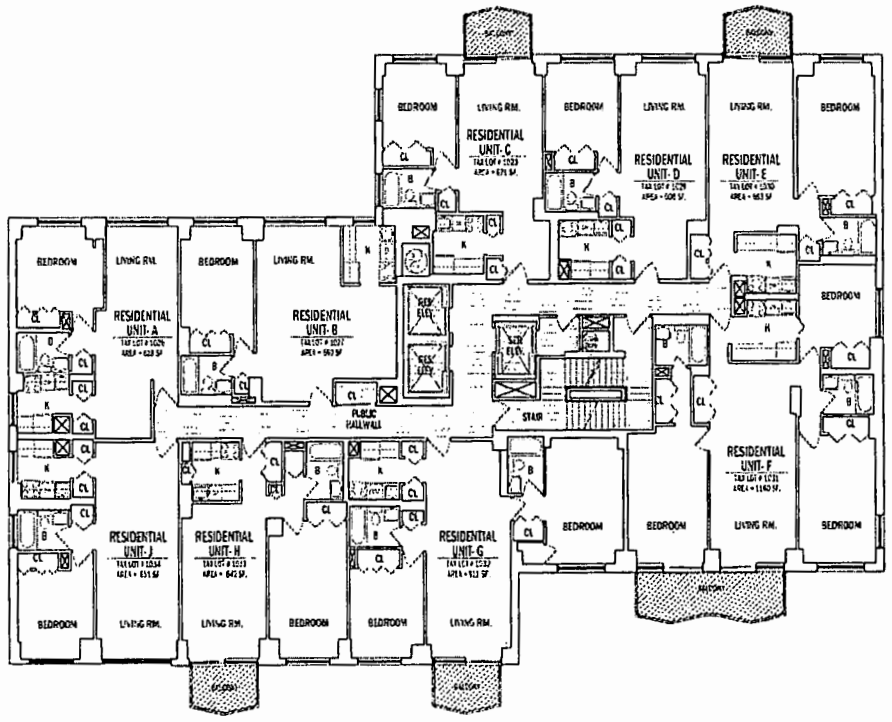
NOTARIZATION:
SWORN TO BEFORE ME THIS [illegible]

___ DAY OF ___

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK DEPARTMENT OF FINANCE.

[illegible]



1/4.12 **8th Flr. Plan**
Scale: 1/8" = 1'-0"

0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	8A	RESIDENTIAL	TAX LOT # 1026
UNIT	8B	RESIDENTIAL	TAX LOT # 1027
UNIT	8C	RESIDENTIAL	TAX LOT # 1028
UNIT	8D	RESIDENTIAL	TAX LOT # 1029
UNIT	8E	RESIDENTIAL	TAX LOT # 1030
UNIT	8F	RESIDENTIAL	TAX LOT # 1031
UNIT	8G	RESIDENTIAL	TAX LOT # 1032
UNIT	8H	RESIDENTIAL	TAX LOT # 1033
UNIT	8J	RESIDENTIAL	TAX LOT # 1034

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR FACES OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK COVERING THE UPPER SURFACE OF THE JOIST. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS WERE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON OR LIMITED COMMON ELEMENT, WHERE SUCH SEPARATE ONE UNIT FROM ANOTHER UNIT THE UNITS WERE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF COLUMNS AND MECHANICAL PIPE SHAFTS/CHASE WITHIN THE UNITS WERE NOT DEDUCTED.

DECLARANT/SPONSOR:

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK
COUNTY OF NEW YORK

I, HEREBY CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK AND FULLY AND TRULY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS

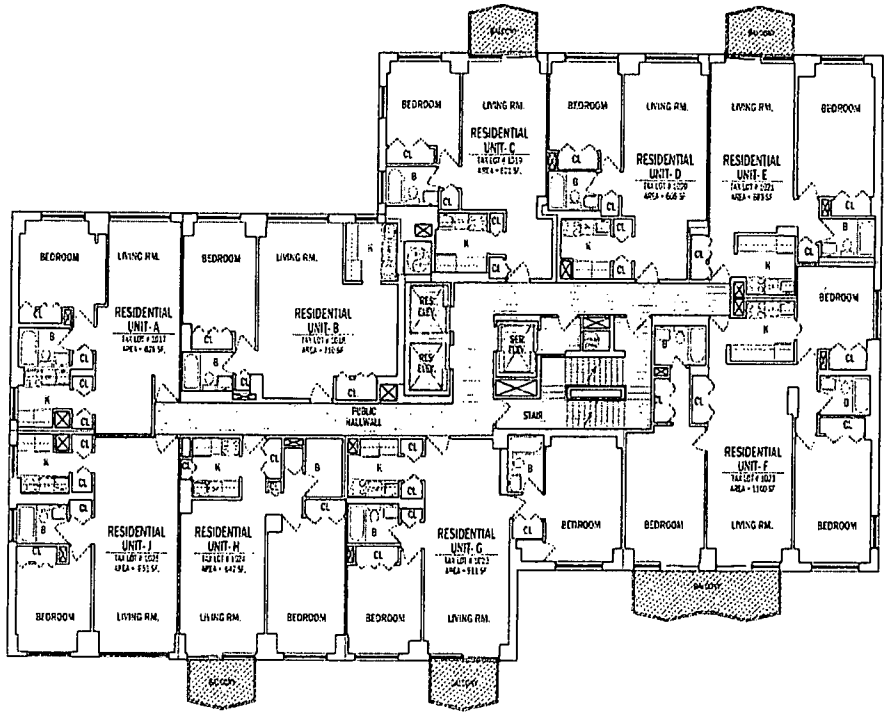
SUBSCRIBED AND SWORN TO BEFORE ME THIS _____ DAY OF _____

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK RELATIVE TO MANHATTAN.

_____
DATE

_____
SIGNATURE



1 / A13 **9th Flr. Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	8A	RESIDENTIAL	TAX LOT # 1025
UNIT	8B	RESIDENTIAL	TAX LOT # 1026
UNIT	8C	RESIDENTIAL	TAX LOT # 1027
UNIT	8D	RESIDENTIAL	TAX LOT # 1028
UNIT	8E	RESIDENTIAL	TAX LOT # 1029
UNIT	8F	RESIDENTIAL	TAX LOT # 1030
UNIT	8G	RESIDENTIAL	TAX LOT # 1031
UNIT	8H	RESIDENTIAL	TAX LOT # 1032
UNIT	8J	RESIDENTIAL	TAX LOT # 1033

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM SUBFLOOR AND INCLUDING THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE LOWER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS WERE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY CONDOMINIUM UNITED ELEMENT, WHERE WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT OR ONE UNIT NEWS PERTAINS TO THE INTERIOR FACES THAT SEPARATE THEM FROM AREAS OF PLUMBING AND MECHANICAL PIPE CHASES WITHIN THE UNIT, WERE NOT DEDUCTED.

DECLARANT/SPONSOR:

NAME: **712 EAST 47TH STREET CONDOMINIUM**

ADDRESS: **212 EAST 47TH STREET**
NEW YORK, NY

STATE OF NEW YORK
COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAT IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF THE CITY OF NEW YORK AND FULLY AND TRULY SETS FORTH THE LOCATION, USE, DESIGNATION AND DIMENSIONS THEREOF.

NOTARIZATION
SWORN TO BEFORE ME THIS _____ DAY OF _____ .

_____
NOTARY PUBLIC

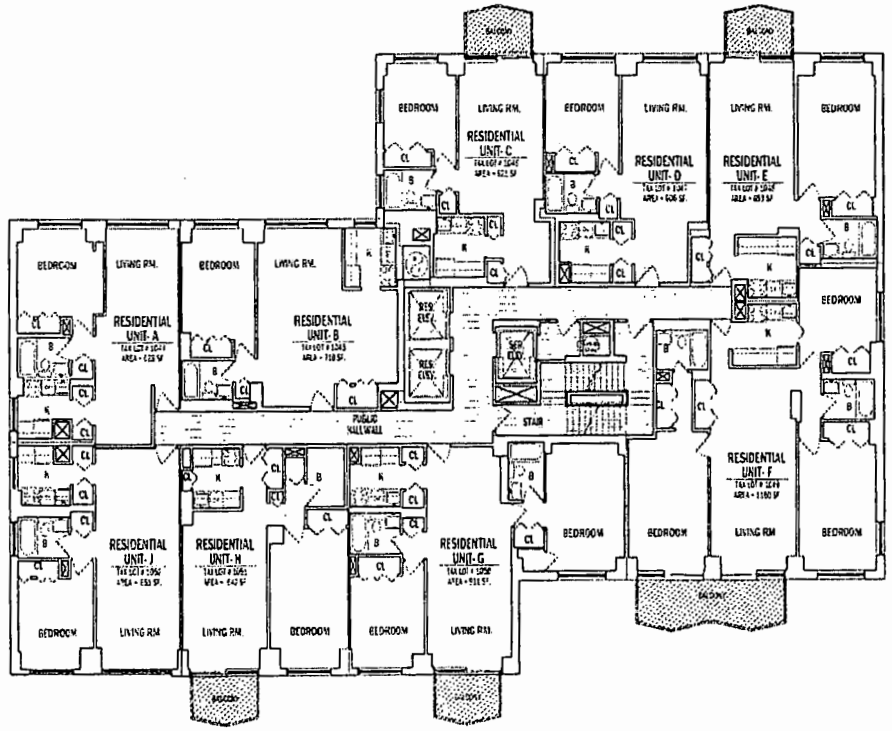
_____
ARCHITECT

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN.

_____
DATE

_____
DIRECTOR



1/A14 **10th Flr. Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	10A	RESIDENTIAL	TAX LOT # 1044
UNIT	10B	RESIDENTIAL	TAX LOT # 1045
UNIT	10C	RESIDENTIAL	TAX LOT # 1046
UNIT	10D	RESIDENTIAL	TAX LOT # 1047
UNIT	10E	RESIDENTIAL	TAX LOT # 1048
UNIT	10F	RESIDENTIAL	TAX LOT # 1049
UNIT	10G	RESIDENTIAL	TAX LOT # 1050
UNIT	10H	RESIDENTIAL	TAX LOT # 1051
UNIT	10J	RESIDENTIAL	TAX LOT # 1052

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT AS SHOWN AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM FINISHED AND UNFINISHED THE FINISH STORAGE, WHETHER WOOD, TILE, OR OTHER FLOOR MATERIALS OR THEREON AND INCLUDING THE FIRST LAYER OF SHEETROCK ABOVE THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS WERE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY ELEMENTS OF LIMITED COMMON ELEMENTS WHERE WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT. THE UNITS WERE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF DUCTWORK AND MECHANICAL PIPE SHAFTS, LOCATED WITHIN THE UNITS, ARE NOT DEDUCTED.

DECLARANT/SPONSOR:

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK

COUNTY OF NEW YORK

I HEREBY CERTIFY THAT THE PLAN IS AN EXACT COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF CITY OF NEW YORK AND FULLY AND TRULY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS.

NOTARIZATION:
SWORN TO BEFORE ME THIS _____ DAY OF _____

REPRESENTATIVE'S SIGNATURE

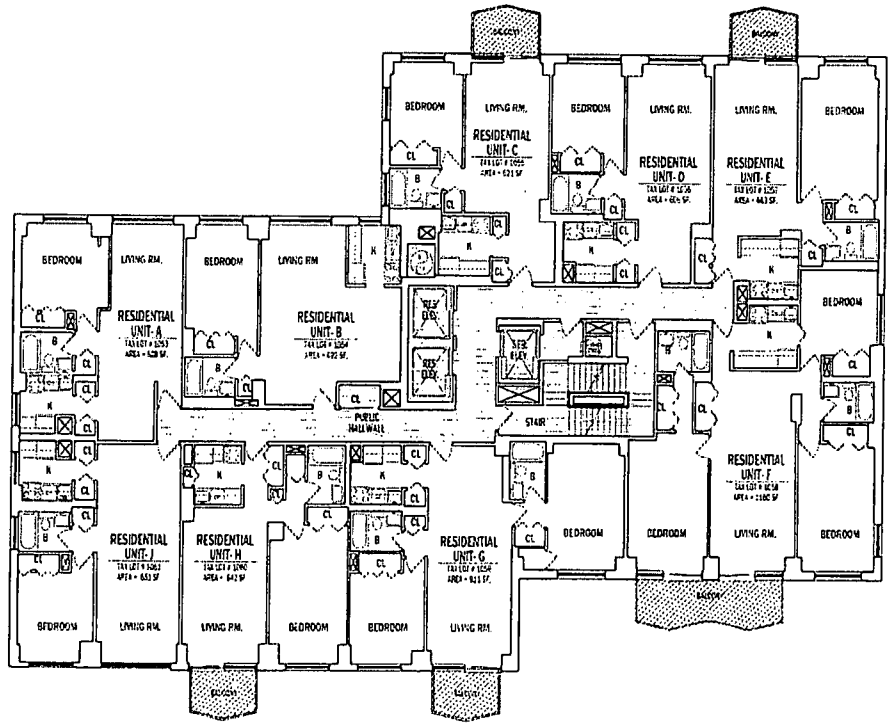
TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS CONTAINED ON THE TAX MAPS OF THE NEW YORK ASSESSMENT BUREAU OF THE CITY OF NEW YORK AS OF THE DATE OF CERTIFICATION.

DATE

SURVEYOR

A-14
10 OF 40



1 / A-15 **11th Flr. Plan**
Scale: 1/8" = 1'-0"

0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	11A	RESIDENTIAL	TAX LOT # 1057
UNIT	11B	RESIDENTIAL	TAX LOT # 1054
UNIT	11C	RESIDENTIAL	TAX LOT # 1055
UNIT	11D	RESIDENTIAL	TAX LOT # 1056
UNIT	11E	RESIDENTIAL	TAX LOT # 1057
UNIT	11F	RESIDENTIAL	TAX LOT # 1058
UNIT	11G	RESIDENTIAL	TAX LOT # 1059
UNIT	11H	RESIDENTIAL	TAX LOT # 1060
UNIT	11J	RESIDENTIAL	TAX LOT # 1061

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE ENCLOSED WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (BOTTOM) AND INCLUDING THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS WERE MEASURED FROM THE INTERIOR SIDE OF THE EXTERIOR WALLS TO THE INTERIOR SIDE OF THE MIDDLE OF WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON OR LIMITED COMMON ELEMENT WHERE WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT. THE UNITS WERE MEASURED TO THE MIDDLE OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF PLUMBING AND MECHANICAL PIPE DUCTS, CHASE WITHIN THE UNITS WERE NOT DEDUCTED.

DECLARANT/SPONSOR:

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK
COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AND FULLY AND TRULY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS

NOTARIZATION:
SWORN TO BEFORE ME THIS _____ day of _____

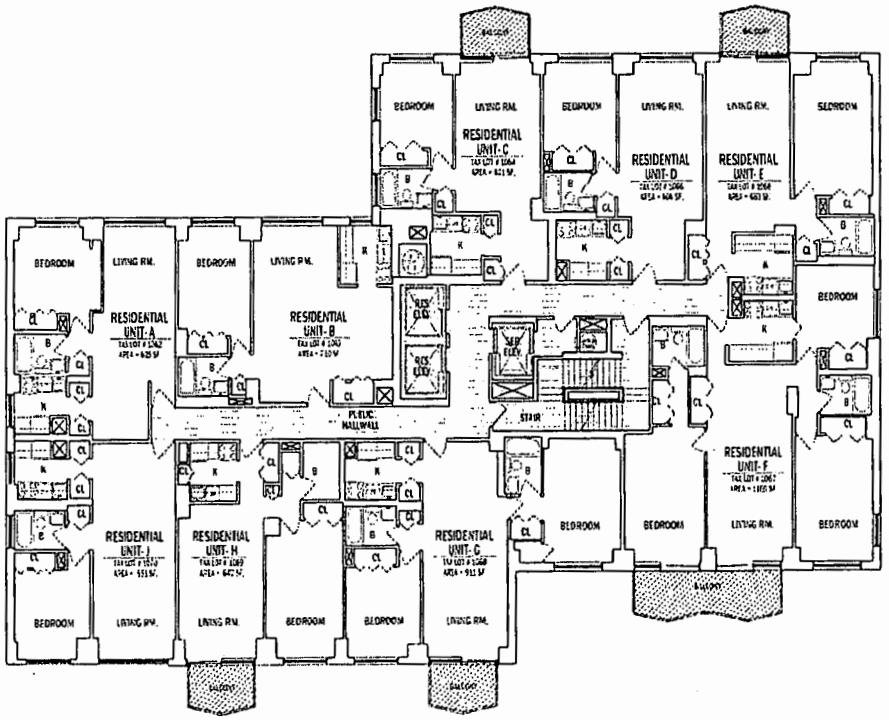
TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK

DATE

SURVEYOR

A-15
16 OF 16



LEGEND

GENERAL COMMON ELEMENTS

UNITS (GARAGE) ELEMENTS

RESIDENTIAL COMMON ELEMENTS

DESCRIPTION OF UNITS

[illegible]	[illegible]	RESIDENTIAL	TAX LOT #	[illegible]
[illegible]	[illegible]	RESIDENTIAL	TAX LOT #	[illegible]
[illegible]	[illegible]	RESIDENTIAL	TAX LOT #	[illegible]
[illegible]	[illegible]	RESIDENTIAL	TAX LOT #	[illegible]
[illegible]	[illegible]	RESIDENTIAL	TAX LOT #	[illegible]
[illegible]	[illegible]	RESIDENTIAL	TAX LOT #	[illegible]
[illegible]	[illegible]	RESIDENTIAL	TAX LOT #	[illegible]
[illegible]	[illegible]	RESIDENTIAL	TAX LOT #	[illegible]
[illegible]	[illegible]	RESIDENTIAL	TAX LOT #	[illegible]

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM UNDERSIDE AND INCLUDING THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS WERE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE INTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS, AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON OR LIMITED COMMON ELEMENTS, WHERE WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT, THE UNITS WERE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF LOGGIAS AND WASHROOMS, PIPE DUCTS/CHASE WITHIN THE UNITS ARE NOT DEDUCTED.

DECLARANT/SPONSOR:

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK
COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AND THAT IT FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS.

SUBSCRIPTION
SWORN TO BEFORE ME THIS [illegible]

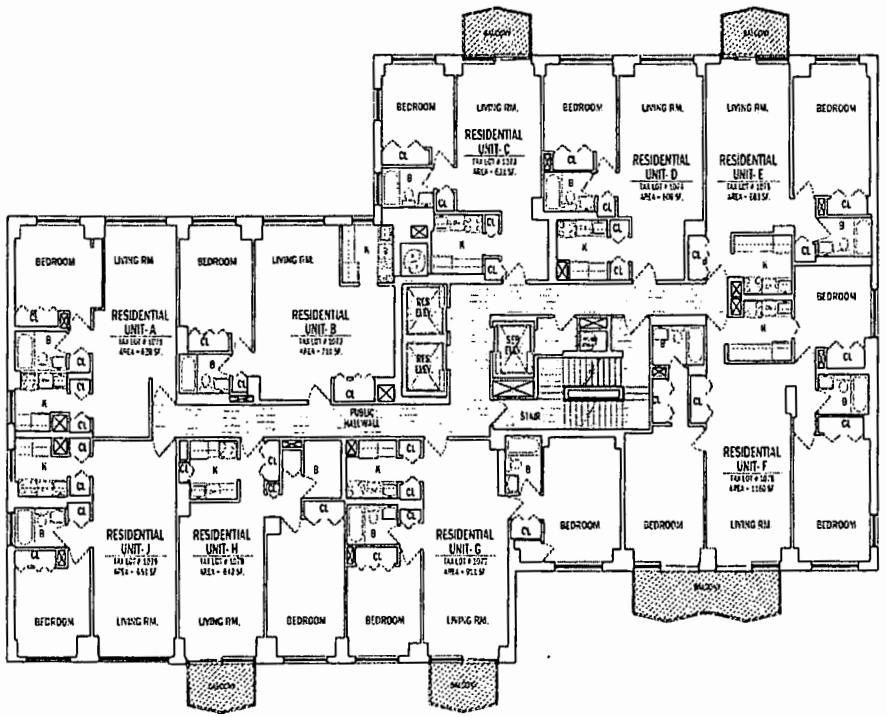
[illegible] DAY OF [illegible]

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK FOR BOROUGH OF MANHATTAN

[illegible]
DATE

[illegible]
SIGNATURE



A17 **13th Flr. Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

[illegible]	1-A	RESIDENTIAL	TAX LOT # 1071
[illegible]	1-B	RESIDENTIAL	TAX LOT # 1072
[illegible]	1-C	RESIDENTIAL	TAX LOT # 1073
[illegible]	1-D	RESIDENTIAL	TAX LOT # 1074
[illegible]	1-E	RESIDENTIAL	TAX LOT # 1075
[illegible]	1-F	RESIDENTIAL	TAX LOT # 1076
[illegible]	1-G	RESIDENTIAL	TAX LOT # 1077
[illegible]	1-H	RESIDENTIAL	TAX LOT # 1078
[illegible]	1-J	RESIDENTIAL	TAX LOT # 1079

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE WATER-TIGHT WALLS OF THE UNIT (INCLUDING ANY DOORS AND THE FIRST LAYERS OF SHEETROCK) AND VERTICALLY FROM (UNFINISHED AND INCLUSIVE) THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR COVERING, UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE LOWER CEILING OF THE LEVEL. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS ARE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE INTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON OR LIMITED COMMON ELEMENT WHERE WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT. THE UNITS WERE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF PLUMBING AND MECHANICAL PIPE SHAFTS/CHASE WITHIN THE UNITS WERE NOT DEDUCTED.

DECLARANT/SPONSOR:

NAME: **212 EAST 47TH STREET CONDOMINIUM**

ADDRESS: **212 EAST 47TH STREET NEW YORK, NY**

STATE OF NEW YORK
COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT PART 1 IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF THE OF NEW YORK AND FULLY AND CORRECTLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATIONS AND APPROXIMATE DIMENSIONS

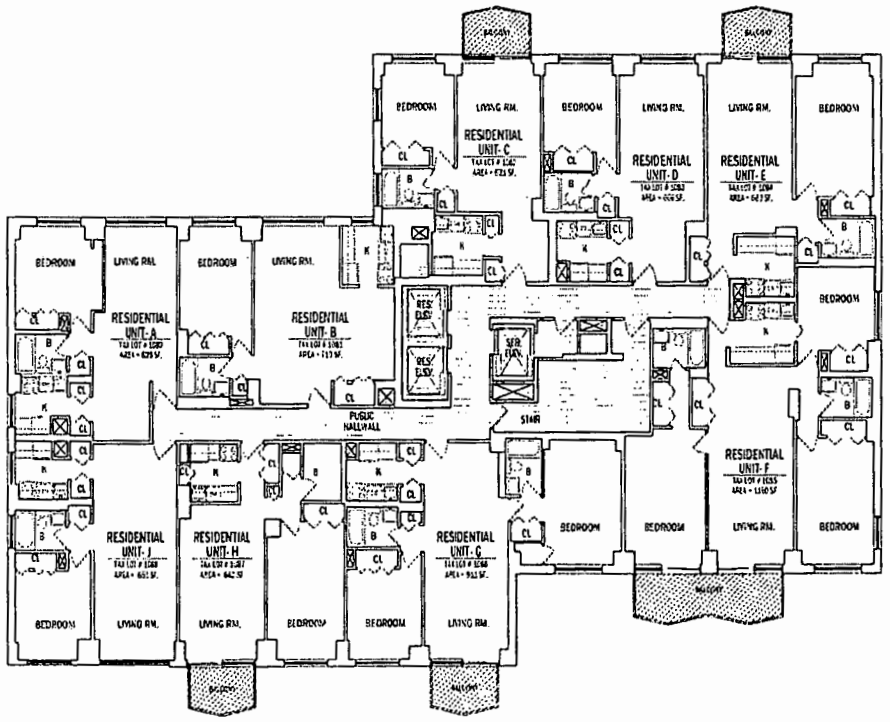
NOTARIZATION:
SWORN TO BEFORE ME THIS [illegible]

[illegible] DAY OF [illegible]

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK DEPARTMENT OF FINANCE

DATE [illegible]



1 / A-18 **14th Flr. Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	14A	RESIDENTIAL	TAX LOT #	1002
UNIT	14B	RESIDENTIAL	TAX LOT #	1003
UNIT	14C	RESIDENTIAL	TAX LOT #	1004
UNIT	14D	RESIDENTIAL	TAX LOT #	1005
UNIT	14E	RESIDENTIAL	TAX LOT #	1006
UNIT	14F	RESIDENTIAL	TAX LOT #	1007
UNIT	14G	RESIDENTIAL	TAX LOT #	1008
UNIT	14H	RESIDENTIAL	TAX LOT #	1009
UNIT	14J	RESIDENTIAL	TAX LOT #	1010

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED WITHIN/BETWEEN THE THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FINISH LAYER OF SHEETROCK AND PLASTER FROM THROUGH AND INCLUDING THE FLOOR (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) THROUGH AND INCLUDING THE FINISH LAYER OF SHEETROCK FORMING THE UPPER SIDING OF THE UNIT. HOWEVER ANY OF A UNIT SHALL BE DEEMED PART OF THE UNIT

THE UNITS WERE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM SHAFT CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY GENERAL OR LIMITED COMMON ELEMENT WHERE WALLS SEPARATE ONE UNIT FROM ANOTHER AND THE UNITS WERE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF PLUMBING AND MECHANICAL PIPE CHASES WHICH ARE NOT ENCLOSED.

DECLARANT/SPONSOR:

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK

COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS OF THE CITY OF NEW YORK AND FULLY AND CORRECTLY SHOWS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS

SUBSCRIPTION
SWORN TO BEFORE ME THIS _____ NOTARY PUBLIC, NEW YORK

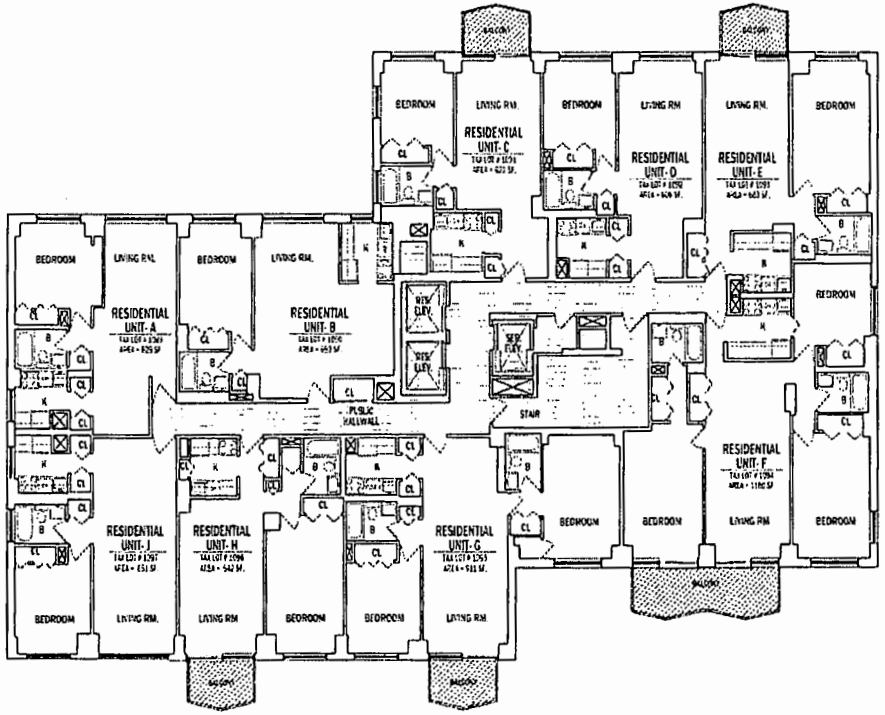
_____ DAY OF _____

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN

_____
DATE

_____
SURVEYOR



1 A-19 **15th Flr. Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	15A	RESIDENTIAL	TAX LOT # 1059
UNIT	15B	RESIDENTIAL	TAX LOT # 1060
UNIT	15C	RESIDENTIAL	TAX LOT # 1061
UNIT	15D	RESIDENTIAL	TAX LOT # 1062
UNIT	15E	RESIDENTIAL	TAX LOT # 1063
UNIT	15F	RESIDENTIAL	TAX LOT # 1064
UNIT	15G	RESIDENTIAL	TAX LOT # 1065
UNIT	15H	RESIDENTIAL	TAX LOT # 1066
UNIT	15J	RESIDENTIAL	TAX LOT # 1067

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE BUILDING AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (I) FINISH AND UNFINISHED THE FLOOR SURFACE (WHETHER WOOD, TILE, OR LOWER FLOOR MATERIAL) OR CONCRETE AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE LOWER CEILING OF THE UNIT, INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS WERE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC COMMONLY STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SHARED OR ANY PORTION OF LIMITED COMMON ELEMENT. WHERE WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT THE UNITS WERE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM AREA OF STAIRWAYS AND MECHANICAL PIPE WITH CHASE WITHIN THE UNITS WERE NOT DEDUCTED.

DECLARANT/SPONSOR:

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK

COUNTY OF NEW YORK

I, [illegible] HEREBY CERTIFY THAT THIS PLAN IS A DIAGRAMMATIC COPY OF A PORTION OF THE PLANS OF THIS BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AND FULLY COMPLIES WITH THE LAWS, ORDINANCES, RULES, REGULATIONS AND APPROPRIATE DEPARTMENTS.

SUBSCRIBED AND SWORN TO BEFORE ME THIS [illegible] DAY OF [illegible]

NOTARIZATION

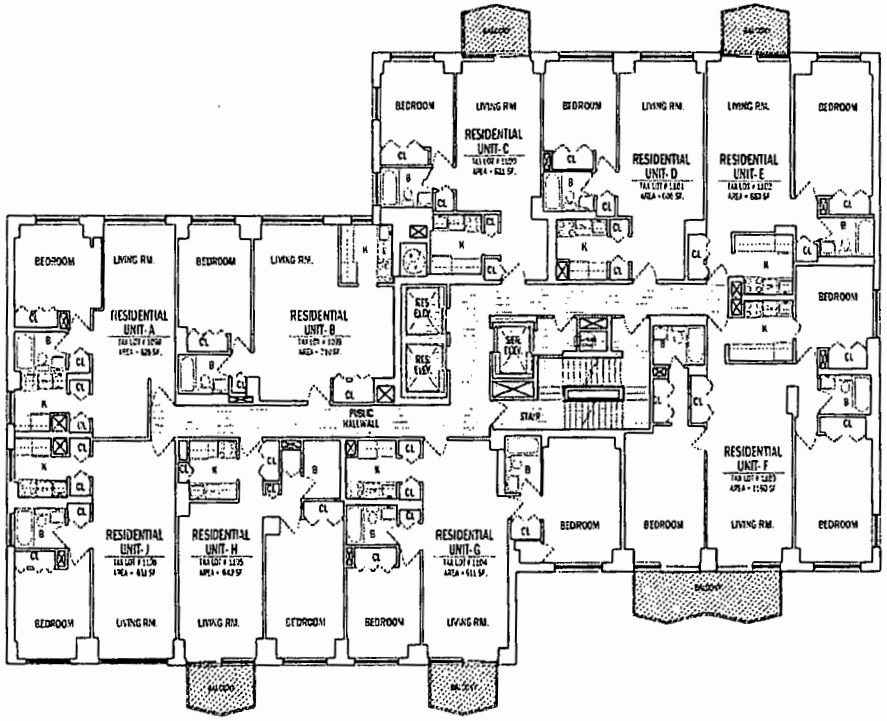
[illegible]

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK DEPARTMENT OF FINANCE.

DATE

[illegible]



1/A-20 **16th Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	TYPE	RESIDENTIAL	TAX LOT #	1062
UNIT	TYPE	RESIDENTIAL	TAX LOT #	1059
UNIT	TYPE	RESIDENTIAL	TAX LOT #	1100
UNIT	TYPE	RESIDENTIAL	TAX LOT #	1101
UNIT	TYPE	RESIDENTIAL	TAX LOT #	1102
UNIT	TYPE	RESIDENTIAL	TAX LOT #	1103
UNIT	TYPE	RESIDENTIAL	TAX LOT #	1104
UNIT	TYPE	RESIDENTIAL	TAX LOT #	1105
UNIT	TYPE	RESIDENTIAL	TAX LOT #	1106

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT (WHICH ARE INCLUDED THE FIRST LAYER OF SHEETROCK AND VERTICALLY FROM UNDERSIDE AND THICKNESS OF THE FLOOR SLABS (WHETHER WOOD, TILE OR OTHER FLOOR MATERIAL) OR PARTS OF AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE LOWER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS WERE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON OR LIMITED COMMON ELEMENT WHERE WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT THE UNITS WERE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF COLUMNS AND MECHANICAL PIPE SHAFTS (WHERE WITHIN THE UNITS) ARE NOT DEDUCTED.

DECLARANT/SPONSOR:

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK

COUNTY OF NEW YORK

I HEREBY CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK AND FULLY AND TRULY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS

NOTARIZATION
SWORN TO BEFORE ME THIS _____ DAY OF _____

HARRY A. HELLER, ARCHITECT

TAX LOT CERTIFICATION

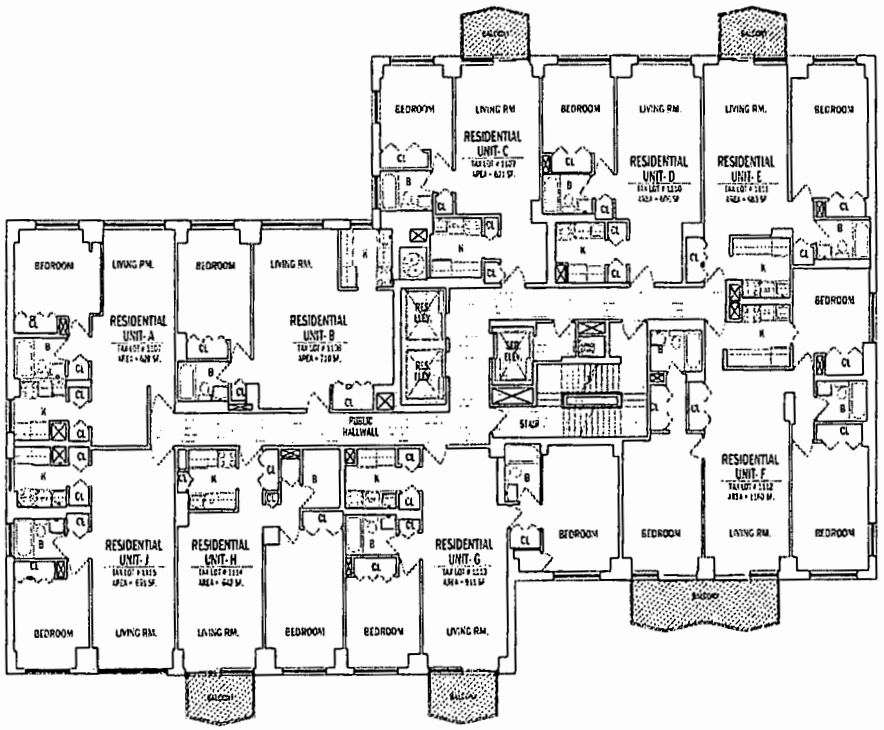
THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE DEPARTMENT OF FINANCE OF THE BOROUGH OF MANHATTAN

_____
DATE

_____
SIGNATURE

FORM 7231 (10/94) - NEW YORK BOARD OF TITLE UNDERWRITERS

AN
15 OF 40



1 / A-21 **17th Floor Plan**
Scale: 1/8" = 1'-0"

0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	17A	RESIDENTIAL	TAX LOT #	1107
UNIT	17B	RESIDENTIAL	TAX LOT #	1108
UNIT	17C	RESIDENTIAL	TAX LOT #	1109
UNIT	17D	RESIDENTIAL	TAX LOT #	1110
UNIT	17E	RESIDENTIAL	TAX LOT #	1111
UNIT	17F	RESIDENTIAL	TAX LOT #	1112
UNIT	17G	RESIDENTIAL	TAX LOT #	1113
UNIT	17H	RESIDENTIAL	TAX LOT #	1114
UNIT	17J	RESIDENTIAL	TAX LOT #	1115

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE SPACE ENCLOSED HEREIN AND BY THE EXTERIOR WALLS OF THE UNIT THEREIN AND INCLUDING THE FIRST LAYERS OF SHEETROCK AND VERTICALLY FROM SUBFLOOR AND HORIZONTALLY THE FLOOR SURFACE SHEETROCK WHICH SEPARATES SUCH UNIT FROM OTHER FLOOR WALKWAYS OR SHAFTWAYS AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE LOWER CEILING OF THE UNIT AND EACH WALL OF A UNIT SHALL BE DEEMED PART OF THE UNIT

THE UNITS WERE MEASURED FROM THE OUTER SURFACE OF THE PANEL OF WALLS TO THE EXTERIOR SIDE OF THE INNER OF WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELEVATOR EQUIPMENT SPACES OR ANY COMMON OR LIMITED COMMON ELEMENT WHERE SUCH SEPARATE THE UNIT FROM ANOTHER UNIT THE WALLS ARE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. ALL OF THE EQUIPMENT AND MECHANICAL AND ELECTRICAL WITHIN THE UNITS WERE NOT EXCLUDED.

DECLARANT/SPONSOR:

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK

COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN EXACT COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS OF THE CITY OF NEW YORK AND FULLY AND CORRECTLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS

NOTARIZATION:
SWORN TO BEFORE ME THIS _____ DAY OF _____

HENRY A. WEITZNER, ARCHITECT

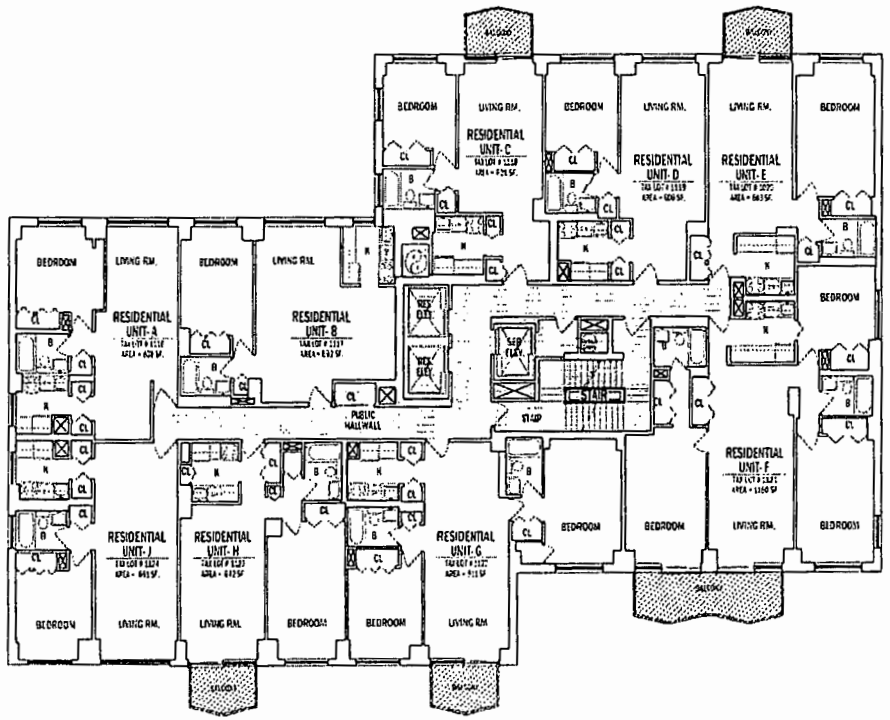
TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS AS SHOWN HEREON CORRESPOND TO THE OFFICIAL TAX LOT NUMBERS ENTERED ON THE TAX ROLLS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK DEPARTMENT OF MANHATTAN

_____ DATE

_____ SURVEYOR

A-21



1 A-22 **18th Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	18A	RESIDENTIAL	TAX LOT #	1118
UNIT	18B	RESIDENTIAL	TAX LOT #	1117
UNIT	18C	RESIDENTIAL	TAX LOT #	1116
UNIT	18D	RESIDENTIAL	TAX LOT #	1115
UNIT	18E	RESIDENTIAL	TAX LOT #	1122
UNIT	18F	RESIDENTIAL	TAX LOT #	1123
UNIT	18G	RESIDENTIAL	TAX LOT #	1124
UNIT	18H	RESIDENTIAL	TAX LOT #	1125
UNIT	18J	RESIDENTIAL	TAX LOT #	1126

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THEREIN AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM THE HIGH AND INCLUDING THE FLOOR SURFACE UNDERNEATH WOOD, TILE, OR OTHER FLOOR MATERIAL OF THE UNIT AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS WERE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON OR LIMITED COMMON ELEMENT. WHERE WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT, THE UNITS WERE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF COLUMNS AND MECHANICAL PIPE SHAFTS, WHERE WITHIN THE UNITS, ARE EXCLUDED.

DECLARANT/SPONSOR:

NAME: **212 EAST 47TH STREET CONDOMINIUM**

ADDRESS: **212 EAST 47TH STREET NEW YORK, NY**

STATE OF NEW YORK

COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF THE CITY OF NEW YORK AND FULLY AND TRULY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATIONS AND APPROXIMATE DIMENSIONS

SUBSCRIBED AND SWORN TO BEFORE ME THIS [illegible]

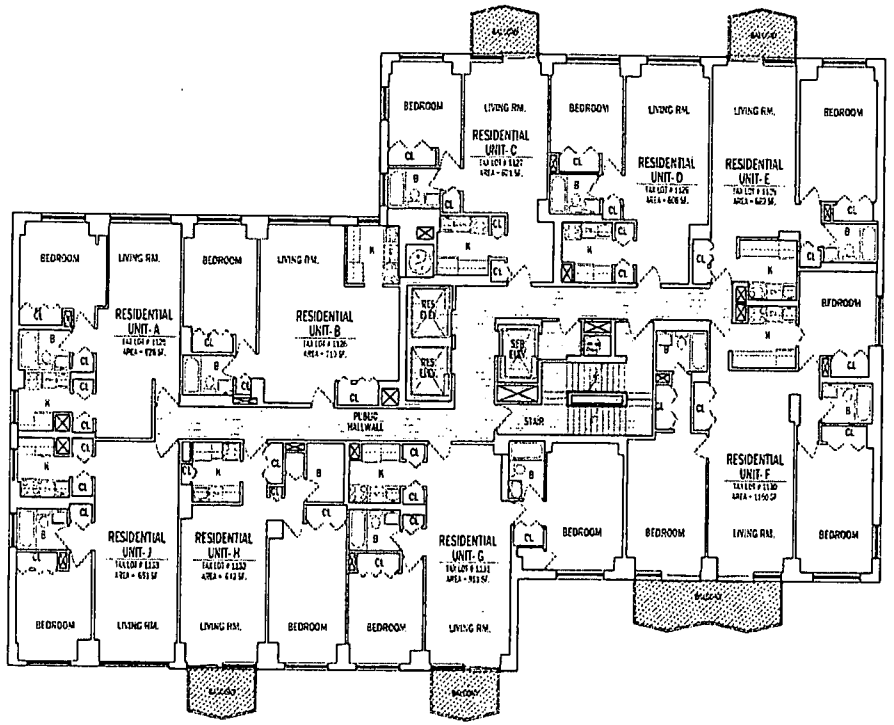
_____ DAY OF _____

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN

_____ DATE

[illegible]



1/23 **19th Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

RESIDENTIAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	15A	RESIDENTIAL	TAX LOT # 1125	# 1170
UNIT	15B	RESIDENTIAL	TAX LOT # 1125	# 1170
UNIT	15C	RESIDENTIAL	TAX LOT # 1125	# 1127
UNIT	15D	RESIDENTIAL	TAX LOT # 1125	# 1175
UNIT	15E	RESIDENTIAL	TAX LOT # 1125	# 1170
UNIT	15F	RESIDENTIAL	TAX LOT # 1125	# 1130
UNIT	15G	RESIDENTIAL	TAX LOT # 1125	# 1131
UNIT	15H	RESIDENTIAL	TAX LOT # 1125	# 1133
UNIT	15J	RESIDENTIAL	TAX LOT # 1125	# 1135

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THEREIN AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM STRUCTURE AND INCLUDING THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) OR THEREON AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE CEILING THEREOF OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS WERE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON OR LIMITED COMMON ELEMENT. WHERE WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT THE UNITS WERE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF BALCONY AND MECHANICAL PIPE CHASES WHICH THE UNITS WERE NOT MEASURED.

DECLARANT/SPONSOR:

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK

COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK AND FURTHER DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS.

NOTARIZATION:
SWORN TO BEFORE ME THIS _____ DAY OF _____

REGISTERED ARCHITECT

TAX LOT CERTIFICATION

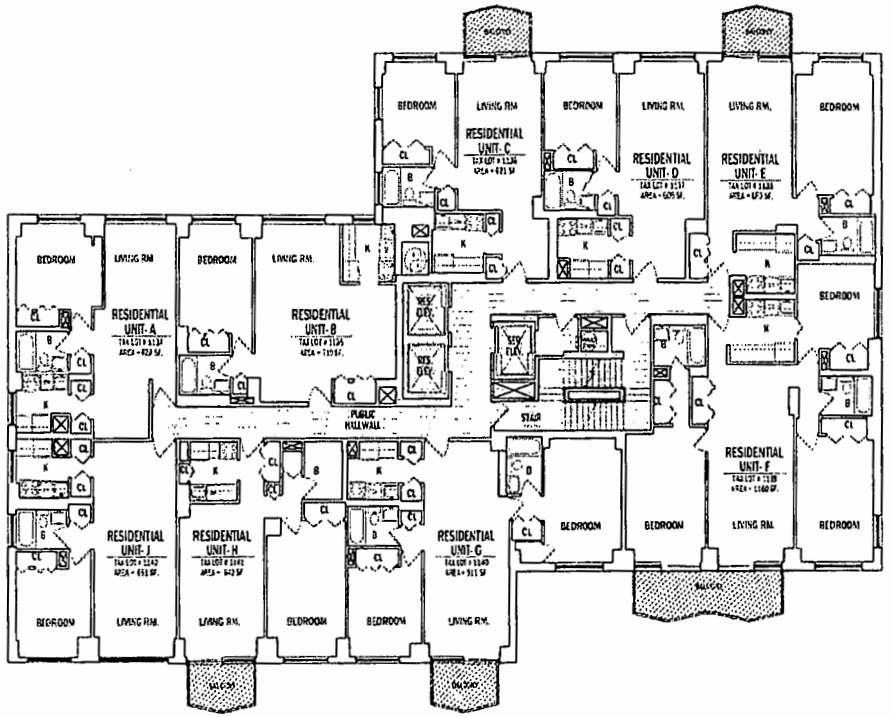
THE UNIT DESIGNATIONS AND TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN.

_____
DATE

_____
SURVEYOR

A-23
22 OF 45

-321-



1 / A-24 **20th Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	20A	RESIDENTIAL	TAX LOT #	1134
UNIT	20B	RESIDENTIAL	TAX LOT #	1135
UNIT	20C	RESIDENTIAL	TAX LOT #	1136
UNIT	20D	RESIDENTIAL	TAX LOT #	1137
UNIT	20E	RESIDENTIAL	TAX LOT #	1138
UNIT	20F	RESIDENTIAL	TAX LOT #	1139
UNIT	20G	RESIDENTIAL	TAX LOT #	1140
UNIT	20H	RESIDENTIAL	TAX LOT #	1141
UNIT	20J	RESIDENTIAL	TAX LOT #	1142

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE SPACE ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK AND VERTICALLY FROM THROUGH AND INCLUDING THE FLOOR SHEETROCK WHETHER WOOD TILE OR OTHER FLOOR MATERIAL OR THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FURRING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT

THE UNITS WERE MEASURED FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE EXTERIOR FACE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY CORNER OR ENTIRE TENANT ELEVATOR, WHERE WALLS SEPARATE EXTERIOR FROM ANOTHER UNIT THE UNITS WERE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF COLUMNS AND MECHANICAL PIPE SHAFTS WITHIN THE UNITS WERE NOT DEDUCTED.

DECLARANT/SPONSOR:

NAME: 213 EAST 47TH STREET CONDOMINIUM

ADDRESS: 213 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK

COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN ARCHITECTURAL PLAN OF A PORTION OF THE BUILDING OF THE BUILDING KNOWN AND KNOWN BY THE DESIGNATION OF 213 EAST 47TH STREET IN THE BOROUGH, CITY OF NEW YORK AND SUCH FAMILY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATIONS AND APPROXIMATE DIMENSIONS

NOTARIZATION
SWORN TO BEFORE ME THIS _____ DAY OF _____

HORIZONTAL SECTION APPROVED

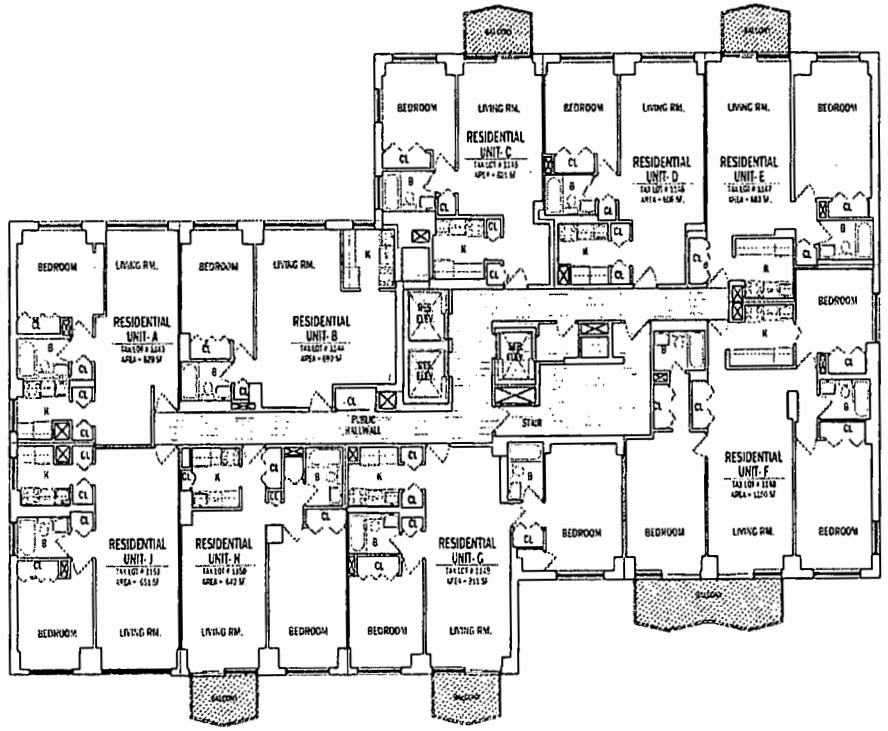
TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE NEW YORK ASSESSMENT DEPARTMENT OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN

DATE

SIGNATURE

A-24
33 OF 40



1 / A-25 **21st Floor Plan**

Scale: 1/8" = 1'-0"

0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	21A	RESIDENTIAL	TAX LOT # 1145	
UNIT	21B	RESIDENTIAL	TAX LOT # 1144	
UNIT	21C	RESIDENTIAL	TAX LOT # 1143	
UNIT	21D	RESIDENTIAL	TAX LOT # 1142	
UNIT	21E	RESIDENTIAL	TAX LOT # 1141	
UNIT	21F	RESIDENTIAL	TAX LOT # 1140	
UNIT	21G	RESIDENTIAL	TAX LOT # 1139	
UNIT	21H	RESIDENTIAL	TAX LOT # 1138	
UNIT	21J	RESIDENTIAL	TAX LOT # 1137	

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THEREOF AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM STRUCTURAL AND INCLUDING THE FINISH SURFACE (WHETHER WOOD, TILE, OR CARPET) FLOOR MATERIALS OR FINISHING AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER POINT OF THE UNIT. FIRST FLOOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS ARE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON OR LIMITED COMMON ELEMENT WHERE WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT THE UNITS ARE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF COLUMNS AND MECHANICAL FIRE DUCTS, CHASE WITHIN THE UNITS ARE NOT DEDUCTED.

DECLARANT/SPONSOR:

NAME: **212 EAST 47TH STREET CONDOMINIUM**

ADDRESS: **212 EAST 47TH STREET NEW YORK, NY**

STATE OF NEW YORK

COUNTY OF NEW YORK

I, [illegible], DO HEREBY SAY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK AND FULLY FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS

SUBSCRIBED AND SWORN TO BEFORE ME THIS [illegible] DAY OF [illegible]

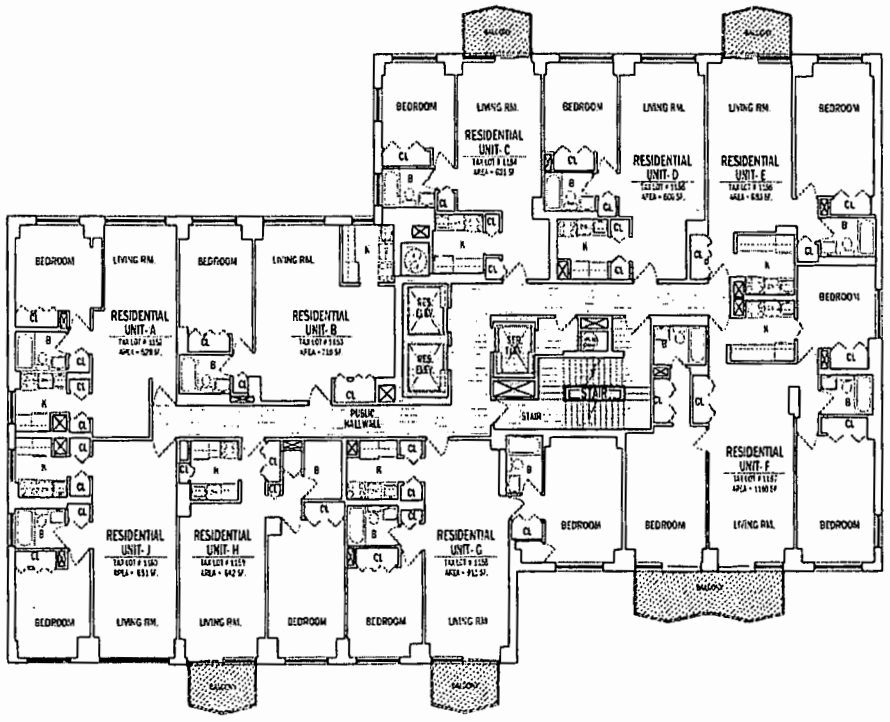
NOTARY PUBLIC

TAX LOT CERTIFICATION

THE LOT DESIGNATIONS AND THE TAX LOT BOUNDARIES SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS AND MAPS OF THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK DEPARTMENT OF FINANCE.

DATE

[illegible]



1 / A-26 **22nd Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

EAST	23A	RESIDENTIAL	TAX LOT # 1153	
EAST	23B	RESIDENTIAL	TAX LOT # 1154	
EAST	23C	RESIDENTIAL	TAX LOT # 1154	
EAST	23D	RESIDENTIAL	TAX LOT # 1155	
EAST	23E	RESIDENTIAL	TAX LOT # 1156	
EAST	23F	RESIDENTIAL	TAX LOT # 1157	
EAST	23G	RESIDENTIAL	TAX LOT # 1158	
EAST	23H	RESIDENTIAL	TAX LOT # 1159	
EAST	23J	RESIDENTIAL	TAX LOT # 1160	

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT (WHICH ARE INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SURFACE (ANOTHER WORD, THE OTHER FLOOR MATERIALS GO THROUGH AND INCLUDING THE FIRST LAYER OF PLYWOOD FORMING THE UPPER SEALING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS WERE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON OR LIMITED COMMON ELEMENT WHERE WALLS ELEMENTS LINE UNIT FROM ANOTHER UNIT THE UNITS WERE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF PLUMBING AND MECHANICAL RISE DUCTS/CHASES WITHIN THE UNITS WERE NOT DEDUCTED.

DECLARANT/SPONSOR:

NAME: **212 EAST 47TH STREET CONDOMINIUM**

ADDRESS: **212 EAST 47TH STREET**
NEW YORK, NY

STATE OF NEW YORK
COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THAT PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS CITY OF THE CITY OF NEW YORK AND FULLY ENTERED DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS

NOTARIZATION
SWORN TO BEFORE ME THIS _____ DAY OF _____

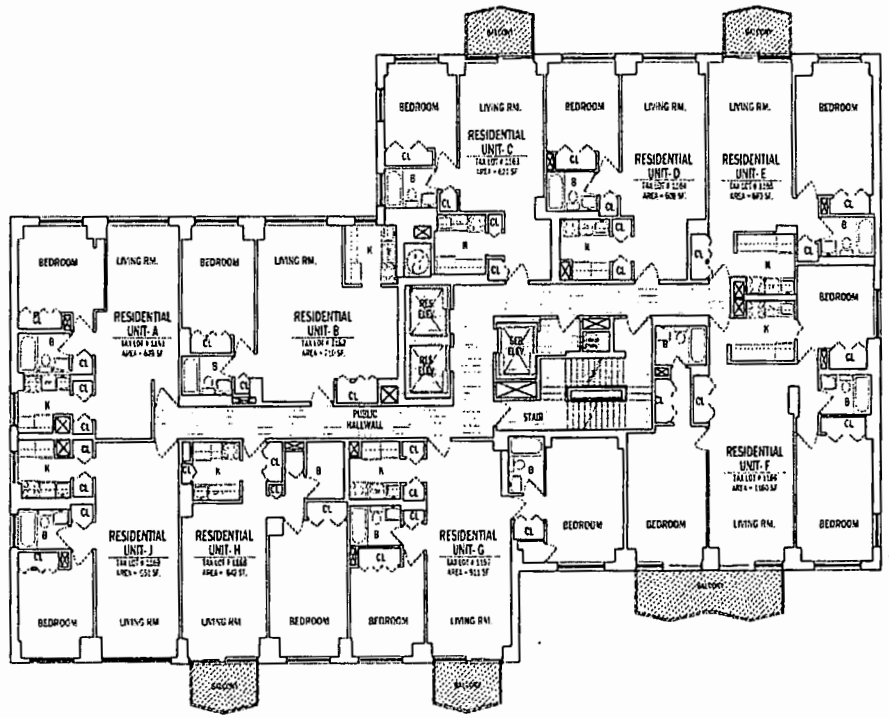
SIGNATURE OF SURVEYOR, PROFESSIONAL ENGINEER

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK DEPARTMENT OF FINANCE.

_____
DATE

_____
SURVEYOR



1 / A-27 **23rd Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	23A	RESIDENTIAL	TAX LOT #	1151
UNIT	23B	RESIDENTIAL	TAX LOT #	1152
UNIT	23C	RESIDENTIAL	TAX LOT #	1153
UNIT	23D	RESIDENTIAL	TAX LOT #	1154
UNIT	23E	RESIDENTIAL	TAX LOT #	1155
UNIT	23F	RESIDENTIAL	TAX LOT #	1156
UNIT	23G	RESIDENTIAL	TAX LOT #	1157
UNIT	23H	RESIDENTIAL	TAX LOT #	1158
UNIT	23J	RESIDENTIAL	TAX LOT #	1159

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED WITHIN (A) THE EXTERIOR FACE OF THE UNIT THEREOF AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (I) FINISH AND INCLUDING THE FLOOR SURFACE (AND THEIR WOOD SUB, OR CONCRETE FLOOR MATERIALS) OF THE FLOOR AND ABOVE THE FIRST LAYER OF SHEETROCK) BELOW THE UPPER HEIGHT OF THE UNIT. WINDOWS AND/OR DOORS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS WERE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES, OR ANY CONDO OR LIMITED COMMON ELEMENT SPACE, AREAS SEPARATE THE UNIT FROM ANOTHER UNIT. THE UNITS WERE MEASURED AT THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF COLUMNS AND MECHANICAL PIPE SHAFTS/CHASE WITHIN THE UNITS WERE NOT DEDUCTED.

DECLARANT/SPONSOR:

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK

COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN EXHIBIT (LIST OF A NUMBER OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF THE CITY OF NEW YORK AND FULLY DESCRIBES THE LIMITED COMMON ELEMENT AND RESIDENTIAL AND APPURTENANCES, DIMENSIONS

NOTARIZATION:
SWORN TO BEFORE ME THIS ____ DAY OF ____

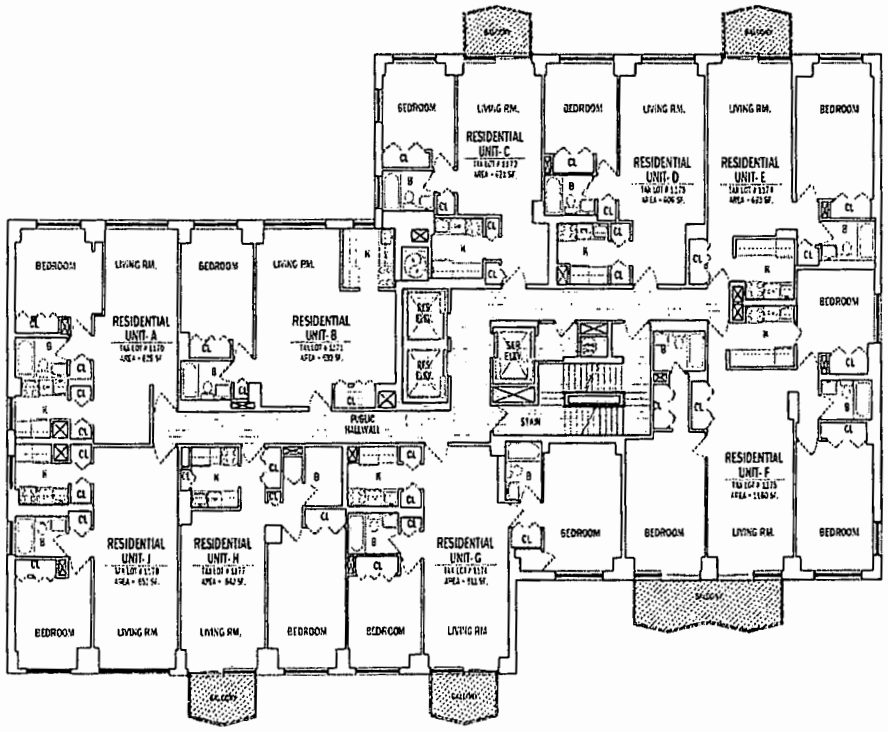
TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE TENTATIVE TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK SECTION OF MANHATTAN

DATE

SIGNATURE

A-27
28 OF 40



1 / A-28 **24th Floor Plan**
Scale: 1/8" = 1'-0"

0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

[illegible]	24A	RESIDENTIAL	TAX LOT # [illegible]
[illegible]	24B	RESIDENTIAL	TAX LOT # [illegible]
[illegible]	24C	RESIDENTIAL	TAX LOT # [illegible]
[illegible]	24D	RESIDENTIAL	TAX LOT # [illegible]
[illegible]	24E	RESIDENTIAL	TAX LOT # [illegible]
[illegible]	24F	RESIDENTIAL	TAX LOT # [illegible]
[illegible]	24G	RESIDENTIAL	TAX LOT # [illegible]
[illegible]	24H	RESIDENTIAL	TAX LOT # [illegible]
[illegible]	24J	RESIDENTIAL	TAX LOT # [illegible]

DIMENSIONS OF THE UNITS

EACH UNIT CONSISTS OF THE SPACE ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FACE INSIDE OF SHEETROCK, AND VERTICALLY FROM OVERHEAD AND INCLUDING THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) OF CONCRETE AND EXCLUDING THE FACE INSIDE OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS IN A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS WERE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY CONDOS OR UNITS FORMED ELSEWHERE, WHERE WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT THE UNITS WERE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF OVERHANG AND MECHANICAL PIPE SHAFTS/CHASE WITHIN THE UNITS ARE NOT DEDUCTED.

DECLARANT/SPONSOR:

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK

COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK AND FULLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS

NOTARIZATION:
SWORN TO BEFORE ME THIS [illegible] DAY OF [illegible]

[illegible]
NOTARY PUBLIC, [illegible] COUNTY

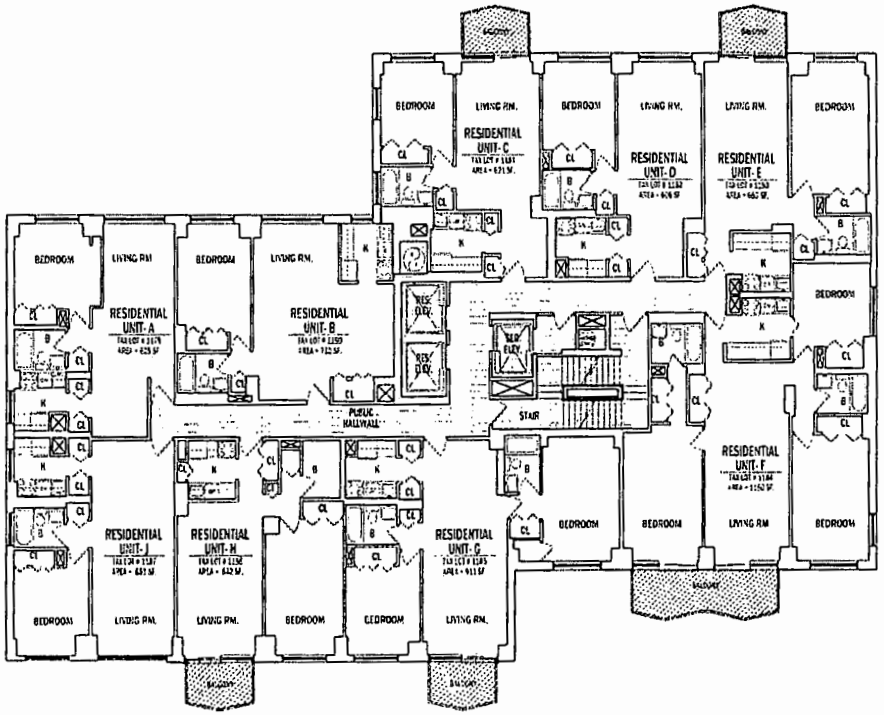
TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN

[illegible]
DATE

[illegible]
SURVEYOR

[illegible] A-28
[illegible]



1 / A-29 **25th Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	25A	RESIDENTIAL	TAX LOT # 1125
UNIT	25B	RESIDENTIAL	TAX LOT # 1127
UNIT	25C	RESIDENTIAL	TAX LOT # 1129
UNIT	25D	RESIDENTIAL	TAX LOT # 1131
UNIT	25E	RESIDENTIAL	TAX LOT # 1133
UNIT	25F	RESIDENTIAL	TAX LOT # 1135
UNIT	25G	RESIDENTIAL	TAX LOT # 1137
UNIT	25H	RESIDENTIAL	TAX LOT # 1139
UNIT	25J	RESIDENTIAL	TAX LOT # 1141

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THEREOF AND INCLUDING THE INNER LAYER OF SHEETROCK AND VERTICALLY FROM STRUCTURAL AND INCLUDING THE FLOOR SLABS, PARTITIONS, DOORS, TILE, AND OTHER FINISH MATERIALS PUT THEREON AND INCLUDING THE INNER LAYER OF SHEETROCK FORMING THE UPPER SURFACE OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS WERE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON OR LIMITED COMMON ELEMENT. WHERE WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT THE UNITS WERE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF COLUMNS AND MECHANICAL PIPE SHAFTS WHICH THE UNITS WERE NOT MEASURED

DECLARANT/SPONSOR:

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK

COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THE PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK AND FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS

NOTARIZATION
SWORN TO BEFORE ME THIS _____ DAY OF _____

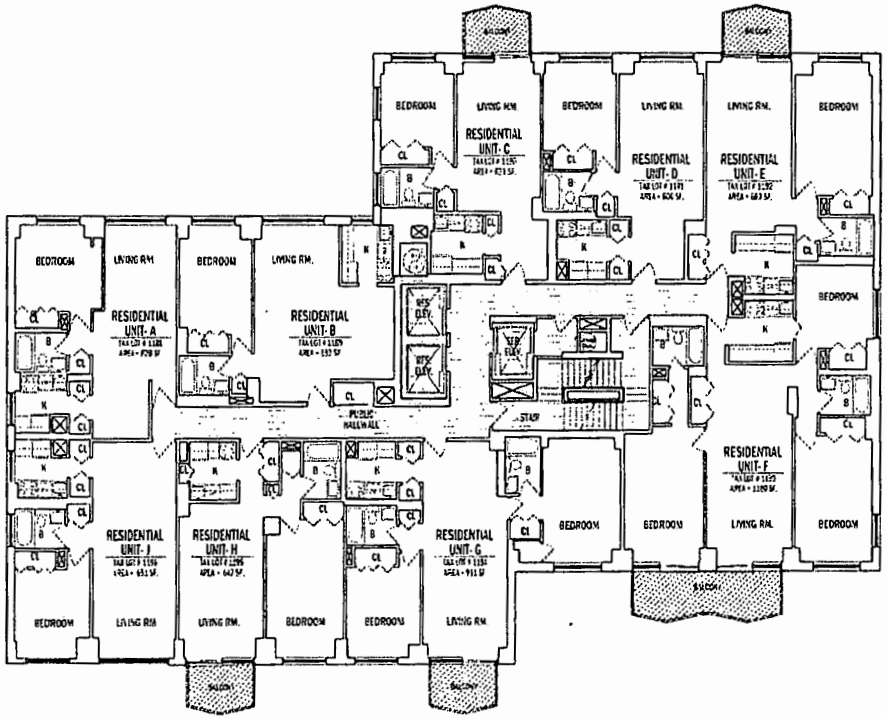
TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN CONFORM TO THE OFFICIAL TAX LOT NUMBERS FOUND ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN

DATE

SIGNATURE

A-29



1 / A 30 **26th Floor Plan**
Scale: 1/8" = 1'-0"

0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	26A	RESIDENTIAL	TAX LOT #	1198
UNIT	26B	RESIDENTIAL	TAX LOT #	1185
UNIT	26C	RESIDENTIAL	TAX LOT #	1186
UNIT	26D	RESIDENTIAL	TAX LOT #	1191
UNIT	26E	RESIDENTIAL	TAX LOT #	1192
UNIT	26F	RESIDENTIAL	TAX LOT #	1193
UNIT	26G	RESIDENTIAL	TAX LOT #	1194
UNIT	26H	RESIDENTIAL	TAX LOT #	1195
UNIT	26J	RESIDENTIAL	TAX LOT #	1196

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT (INCLUDING THE FIRST LAYER OF SHEETROCK), AND VERTICALLY FROM THE TOP OF THE FINISHED FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP HORIZONTALLY AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS WERE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER ARCHITECTURAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON OR LIMITED COMMON ELEMENT WHERE AREAS SEPARATE ONE UNIT FROM ANOTHER AND THE UNITS WERE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF COLUMNS AND MECHANICAL PIPE DUCTS/CHASE WITHIN THE UNITS ARE NOT DEDUCTED.

DECLARANT/SPONSOR:

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK

COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AND FULLY FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS

NOTARIZATION
SWORN TO BEFORE ME THIS [illegible]

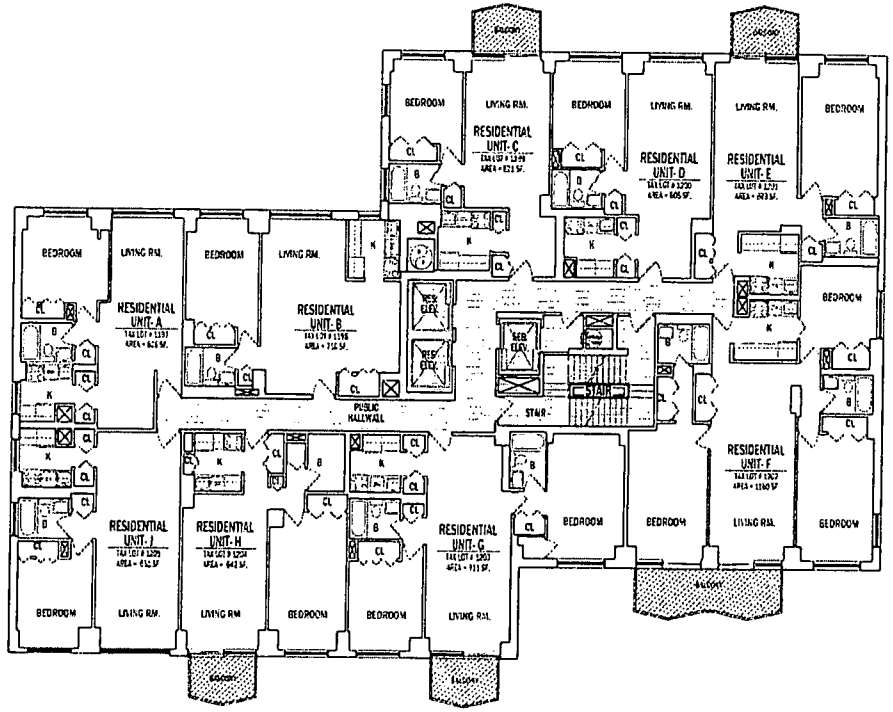
___ DAY OF ____

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK PURSUANT TO CERTIFICATION

DATE _____

SIGNATURE



1 / A-31 **27th Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

RESIDENTIAL COMMON ELEMENT

PRIVATE COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	27A	RESIDENTIAL	TAX LOT #	1197
UNIT	27B	RESIDENTIAL	TAX LOT #	1196
UNIT	27C	RESIDENTIAL	TAX LOT #	1225
UNIT	27D	RESIDENTIAL	TAX LOT #	1250
UNIT	27E	RESIDENTIAL	TAX LOT #	1201
UNIT	27F	RESIDENTIAL	TAX LOT #	1202
UNIT	27G	RESIDENTIAL	TAX LOT #	1203
UNIT	27H	RESIDENTIAL	TAX LOT #	1204
UNIT	27J	RESIDENTIAL	TAX LOT #	1205

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM CEILING AND INCLUDING THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FURNISH THE UPPER SURFACE OF THE SLAB. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS WERE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY DOMAIN OR LIMITED COMMON ELEMENT. INTERIOR WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT THE UNITS WERE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF PLUMBING AND MECHANICAL SHAFTS EXCLUSIVE WITHIN THE UNITS ARE NOT DEDUCTED.

DECLARANT/SPONSOR:

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK

COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE BOARD OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK AND FULLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS

SUBSCRIPTION:
SWORN TO BEFORE ME THIS _____ DAY OF _____

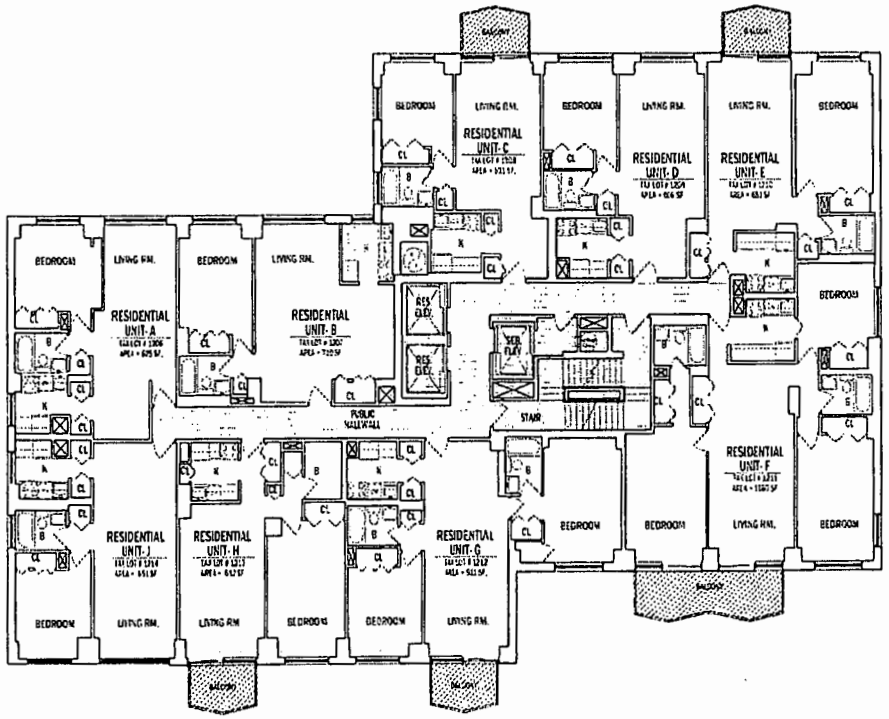
_____
NOTARY PUBLIC

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CORRESPOND TO THE OFFICIAL TAX LOT NUMBERS ASSIGNED ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN

_____
DATE

_____
SIGNATURE



1/A-37 **28th Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL UNIT

DESCRIPTION OF UNITS

UNIT	28A	RESIDENTIAL	TAX LOT # 1265
UNIT	28B	RESIDENTIAL	TAX LOT # 1267
UNIT	28C	RESIDENTIAL	TAX LOT # 1268
UNIT	28D	RESIDENTIAL	TAX LOT # 1269
UNIT	28E	RESIDENTIAL	TAX LOT # 1270
UNIT	28F	RESIDENTIAL	TAX LOT # 1271
UNIT	28G	RESIDENTIAL	TAX LOT # 1272
UNIT	28H	RESIDENTIAL	TAX LOT # 1273
UNIT	28J	RESIDENTIAL	TAX LOT # 1274

DIMENSIONS OF THE UNITS

EACH UNIT CONSISTS OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM THROUGH AND INCLUDING THE FLOOR SURFACE THEREIN ABOVE THE 4TH STREET FLOOR MATERIALS OF SHEETROCK AND ABOVE THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNIT WERE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON OR LIMITED COMMON ELEMENT. WHERE WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT THE UNITS WERE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF COLUMNS AND MECHANICAL AND DUCTS, CHASE WITHIN THE UNITS WERE NOT DEDUCTED.

DECLARANT/SPONSOR:

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK
COUNTY OF NEW YORK

I, [illegible], HEREBY CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK AND FULLY AND TRULY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS.

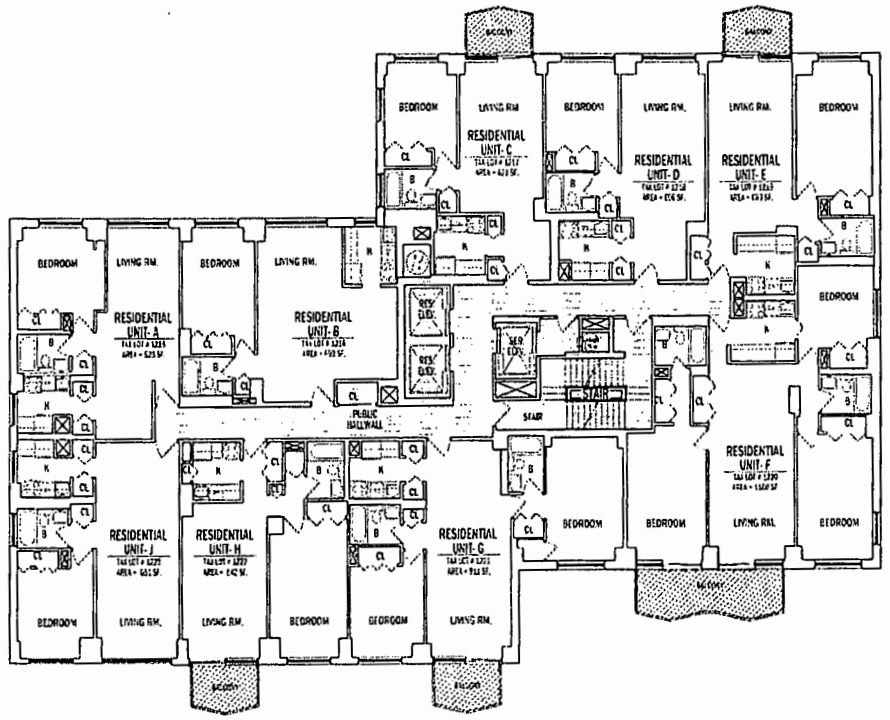
NOTARIZATION
SWORN TO BEFORE ME THIS [illegible] NOTARY PUBLIC, STATE OF NEW YORK
___ DAY OF ___

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF MANHATTAN.

[illegible]

A-32
SHEET 10



1/A.33 **29th Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL UNIT

DESCRIPTION OF UNITS

UNIT	29A	RESIDENTIAL	TAX LOT #	1015
UNIT	29B	RESIDENTIAL	TAX LOT #	1216
UNIT	29C	RESIDENTIAL	TAX LOT #	1217
UNIT	29D	RESIDENTIAL	TAX LOT #	1218
UNIT	29E	RESIDENTIAL	TAX LOT #	1219
UNIT	29F	RESIDENTIAL	TAX LOT #	1220
UNIT	29G	RESIDENTIAL	TAX LOT #	1221
UNIT	29H	RESIDENTIAL	TAX LOT #	1222
UNIT	29J	RESIDENTIAL	TAX LOT #	1223

DIMENSIONS OF RHC UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR FACES OF THE UNIT ENCLOSING AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM STRUCTURAL AND FINISHED THE FLOOR SURFACE (WHETHER WOOD, TILE OR FINISH FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK COVERING THE LOWER SURFACE OF THE UNIT, INTERIOR FACE OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS WERE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY PORTION OF LIMITED COMMON ELEMENT WHERE WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT THE UNITS WERE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THOSE AREA OF COLUMNS AND MECHANICAL PIPE SHEETS/CHASE WITHIN THE UNITS WERE NOT DEDUCTED.

DECLARANT/SPONSOR:

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK
COUNTY OF NEW YORK

I HEREBY CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF THE CITY OF NEW YORK AND FULLY AND TRULY REPRESENTS THE LOCATION, AREA DIMENSIONS AND APPROXIMATE DIMENSIONS

NOTARIZATION
SWORN TO BEFORE ME THIS _____ NOTARY PUBLIC, STATE OF NEW YORK

_____ DAY OF _____

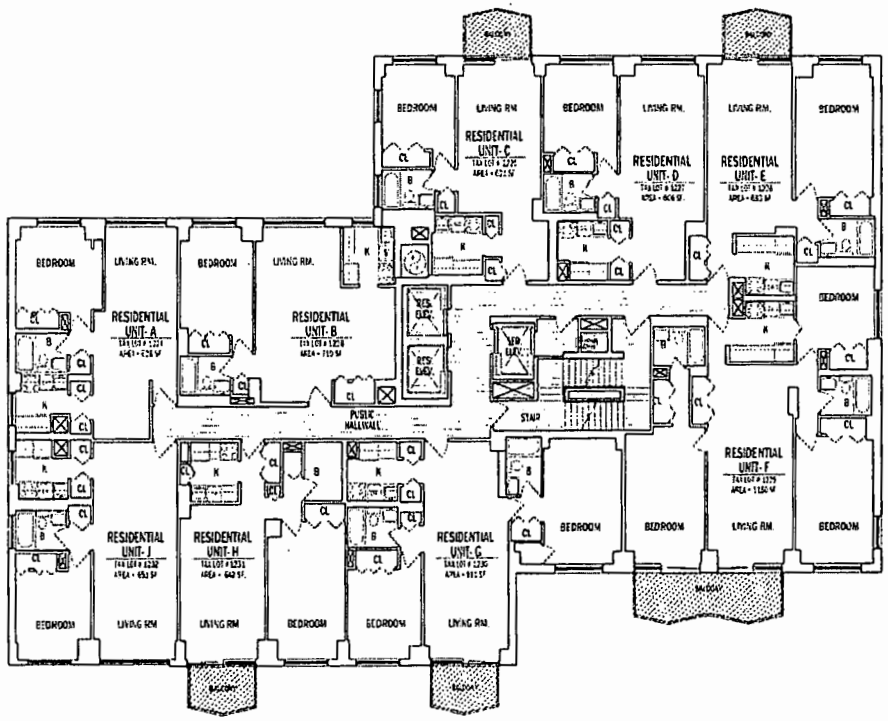
TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK RELEASED TO MANHATTAN

_____ DATE

_____ SIGNATURE

A.33



1 A-34 **30th Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	30A	RESIDENTIAL	TAX LOT #	1234
UNIT	30B	RESIDENTIAL	TAX LOT #	1235
UNIT	30C	RESIDENTIAL	TAX LOT #	1236
UNIT	30D	RESIDENTIAL	TAX LOT #	1237
UNIT	30E	RESIDENTIAL	TAX LOT #	1238
UNIT	30F	RESIDENTIAL	TAX LOT #	1239
UNIT	30G	RESIDENTIAL	TAX LOT #	1240
UNIT	30H	RESIDENTIAL	TAX LOT #	1241
UNIT	30J	RESIDENTIAL	TAX LOT #	1242

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE SPACE ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM THE FLOOR SURFACE (WHETHER WOOD TILE OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER BOUNDARY OF THE UNIT, INTERIOR WALLS OF A UNIT SHALL BE EITHER PART OF THE UNIT

THE UNITS WERE MEASURED FROM THE INTERIOR SIDE OF THE EXTERNAL WALLS TO THE INTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON OR LIMITED COMMON ELEMENT. WHERE WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT, THE UNITS WERE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF CLOSETS AND MECHANICAL PIPE SHAFTS LOCATED WITHIN THE UNITS WERE NOT DEDUCTED.

DECLARANT/SPONSOR:

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK
COUNTY OF NEW YORK

I, [illegible], DO CERTIFY THAT THE PLAN(S) AS DELINEATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF CITY OF NEW YORK AND FULLY FAIRLY DEPICT THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS

SUBSCRIBED AND SWORN TO BEFORE ME THIS [illegible] DAY OF [illegible]

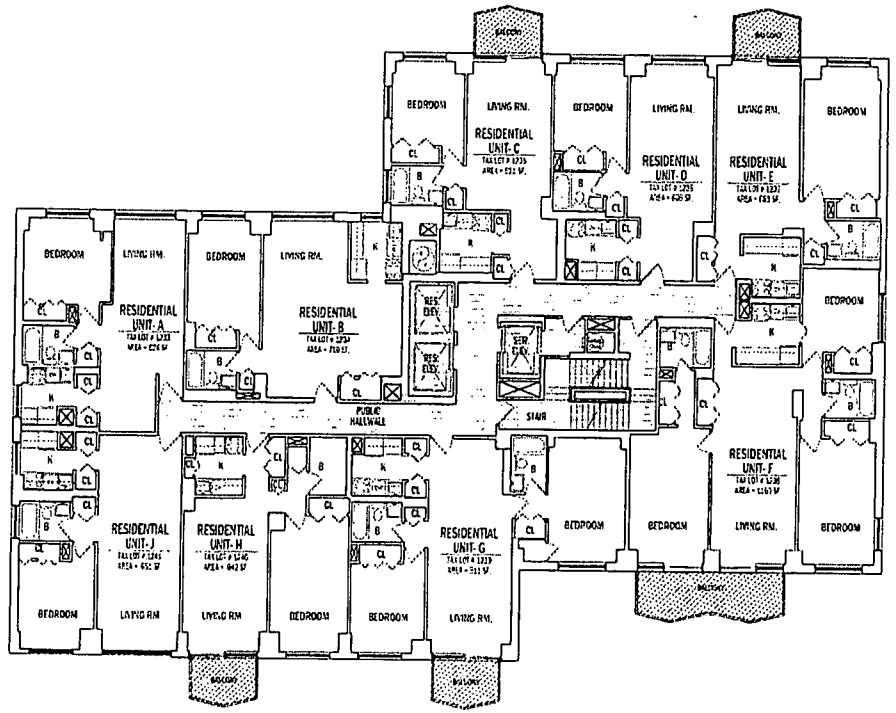
TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS AS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK DEPARTMENT OF FINANCE

DATE

[illegible] DIVISION

[illegible] A-34
[illegible] OF [illegible]



1 / A-35 **31st Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	31A	RESIDENTIAL	TAX LOT # 1235
UNIT	31B	RESIDENTIAL	TAX LOT # 1236
UNIT	31C	RESIDENTIAL	TAX LOT # 1237
UNIT	31D	RESIDENTIAL	TAX LOT # 1238
UNIT	31E	RESIDENTIAL	TAX LOT # 1239
UNIT	31F	RESIDENTIAL	TAX LOT # 1240
UNIT	31G	RESIDENTIAL	TAX LOT # 1241
UNIT	31H	RESIDENTIAL	TAX LOT # 1242
UNIT	31J	RESIDENTIAL	TAX LOT # 1243

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE SPACE ENCLOSED HORIZONTALLY BY THE EXTERIOR FACES OF THE UNIT ENCLOSING AND INCLUDING THE FIRST LAYERS OF SHEETROCK, AND VERTICALLY FROM STRUCTURAL AND INSULATING SLAB FLOOR SURFACE (WHETHER APPLIED, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FINISHING THE LOWER CEILING OF THE UNIT, INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS WERE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON OR LIMITED COMMON ELEMENT, WHERE WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT THE UNITS WERE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF COLUMNS AND MECHANICAL PIPE CHASES/SHAFTS WITHIN THE UNITS WERE NOT DEDUCTED.

DECLARANT/SPONSOR:

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK
COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK AND THAT ALL PARTY WALLS, AS SHOWN ON THE PLANS, LOCATION, THICKNESSES AND OVERALL WALL DIMENSIONS

NOTARIZATION
SWORN TO BEFORE ME THIS _____ DAY OF _____

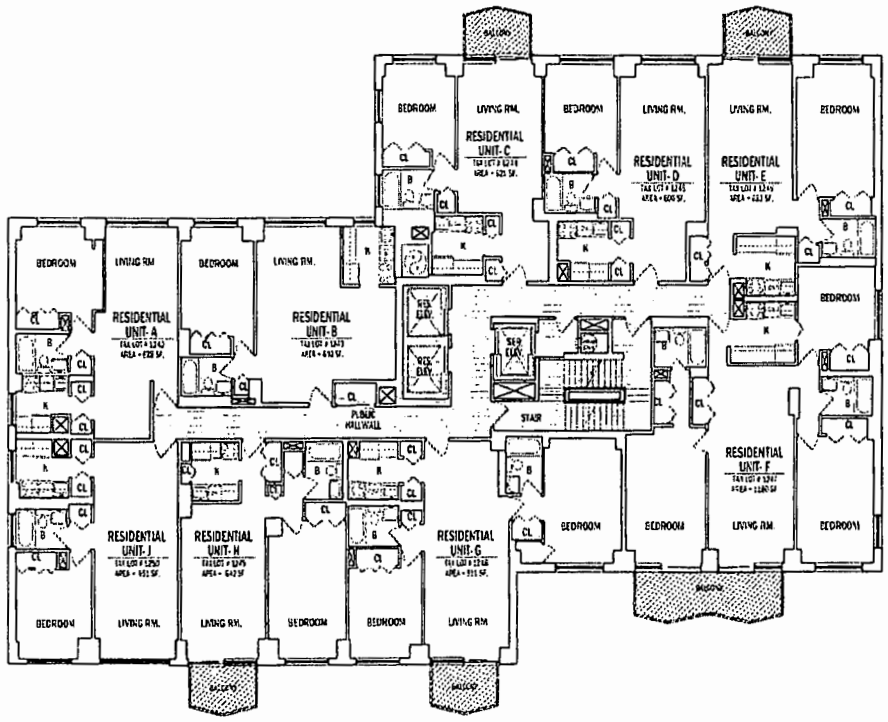
HARRY A. MELTZER, ARCHITECT

TAX LOT CERTIFICATION

THE LOT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN

_____ DATE

_____ SURVEYOR



1 / A36 **32nd Floor Plan**
Scale: 1/8" = 1'-0"

0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	32A	RESIDENTIAL	1BR	1.0BA	# 1,142
UNIT	32B	RESIDENTIAL	1BR	1.0BA	# 1,041
UNIT	32C	RESIDENTIAL	2BR	2.0BA	# 1,944
UNIT	32D	RESIDENTIAL	2BR	2.0BA	# 1,945
UNIT	32E	RESIDENTIAL	2BR	2.0BA	# 1,964
UNIT	32F	RESIDENTIAL	1BR	1.0BA	# 1,247
UNIT	32G	RESIDENTIAL	1BR	1.0BA	# 1,148
UNIT	32H	RESIDENTIAL	2BR	2.0BA	# 1,956
UNIT	32J	RESIDENTIAL	1BR	1.0BA	# 1,050

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THEREOF AND INSIDE OF THE FIRST LAYER OF SHEETROCK AND VERTICALLY FROM UNDERSIDE AND INCLUDING THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE LOWER CEILING OF THE UNIT. INTERIOR WALLS IF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS ARE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON OR LIMITED COMMON ELEMENT WHERE WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT THE UNITS WERE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF COLUMNS AND MECHANICAL PIPE SHAFTS, OTHER WHICH THE UNITS ARE NOT SEPARATED.

DECLARANT/SPONSOR:

NAME: **212 EAST 47TH STREET CONDOMINIUM**

ADDRESS: **212 EAST 47TH STREET NEW YORK, NY**

STATE OF NEW YORK

COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN APPROPRIATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF THE CITY OF NEW YORK AND FULLY REFLECTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS

SUBSCRIBED AND SWORN TO BEFORE ME THIS _____ DAY OF _____

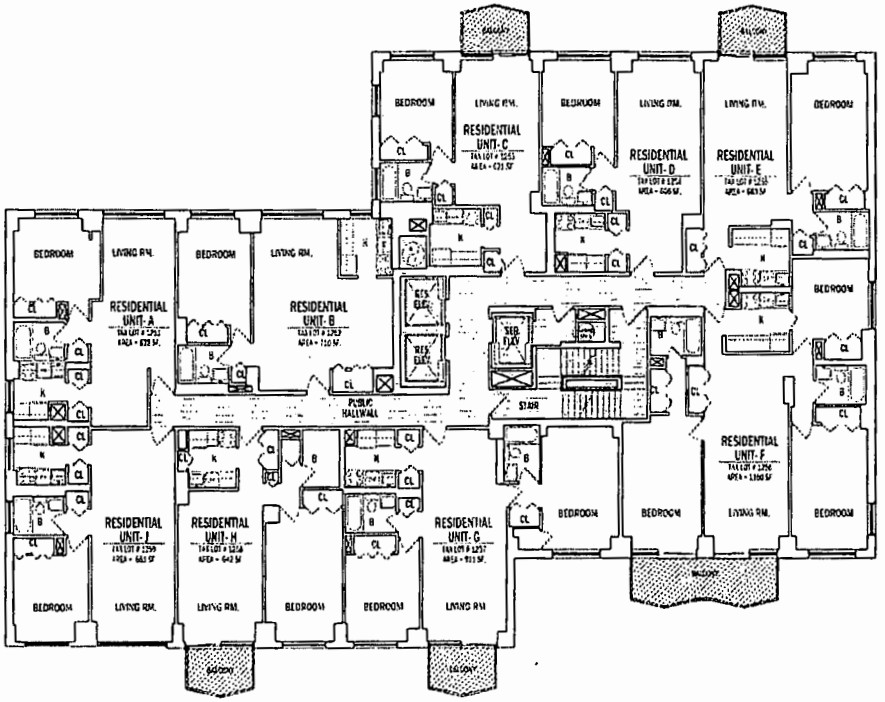
NOTARIZATION

TAX LOT CERTIFICATION

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN HEREIN CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE NEW YORK CITY DEPARTMENT OF FINANCE, BUREAU OF TAXES FOR THE BOROUGH OF MANHATTAN

DATE: _____

A-36



1 / A-37 **33rd Floor PLan**
Scale: 1/8" = 1'-0"

0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	A	RESIDENTIAL	TAX LOT # 1257
UNIT	B	RESIDENTIAL	TAX LOT # 1258
UNIT	C	RESIDENTIAL	TAX LOT # 1253
UNIT	D	RESIDENTIAL	TAX LOT # 1254
UNIT	E	RESIDENTIAL	TAX LOT # 1255
UNIT	F	RESIDENTIAL	TAX LOT # 1256
UNIT	G	RESIDENTIAL	TAX LOT # 1252
UNIT	H	RESIDENTIAL	TAX LOT # 1259
UNIT	I	RESIDENTIAL	TAX LOT # 1260

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR FACES OF THE UNIT ENCLOSING AND ENCLOSING THE FIRST LAYER OF SHEETROCK, AND VERTICALLY FROM (THROUGH AND INCLUDING) THE FLOOR SLAB (ALL WHETHER WOOD, TILE OR CONCRETE FLOOR MATERIALS OR THEREON AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS WERE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT ROOMS OR ANY COMMON OR LIMITED COMMON ELEMENT, WHERE WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT THE UNITS WERE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM FROM IT. COLUMNS AND MECHANICAL DUCTS/CHASES WITHIN THE UNITS WERE NOT DEDUCTED.

DECLARANT/SPONSOR:

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK
COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AND THAT IT FAIRLY DEPICTS THE LATERAL LOCATION, AND DESIGNATION AND APPROXIMATE DIMENSIONS

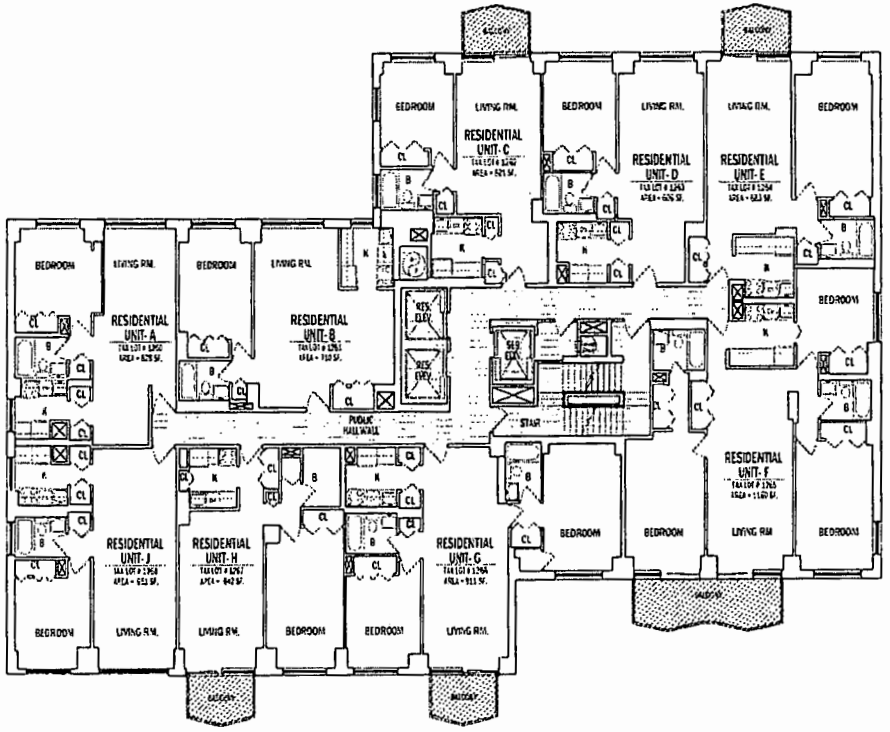
SUBSCRIBED AND SWORN TO BEFORE ME THIS _____ DAY OF _____

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN

_____
DATE

A-37
36 OF 40



1 / A-38 **34th Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

UNIT	TAX	RESIDENTIAL	TAX LOT #	1260
UNIT	TAX	RESIDENTIAL	TAX LOT #	1261
UNIT	TAX	RESIDENTIAL	TAX LOT #	1262
UNIT	TAX	RESIDENTIAL	TAX LOT #	1263
UNIT	TAX	RESIDENTIAL	TAX LOT #	1264
UNIT	TAX	RESIDENTIAL	TAX LOT #	1265
UNIT	TAX	RESIDENTIAL	TAX LOT #	1266
UNIT	TAX	RESIDENTIAL	TAX LOT #	1267
UNIT	TAX	RESIDENTIAL	TAX LOT #	1268

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT INCLUDING THE FINISH LAYER OF SHEETROCK, AND VERTICALLY FROM THROUGH AND INCLUDING THE FLOOR SURFACE (WHETHER WOOD, TILE OR OTHER FLOOR MATERIAL) UP THROUGH AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS WERE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON OR LIMITED COMMON ELEMENT AREAS, AS TO SHARE ONE UNIT FROM ANOTHER AND THE UNITS WERE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEIR AREA OF COLUMNS AND MECHANICAL PIPE CHASES/SHAFTS WITHIN THE UNITS WERE NOT DEDUCTED.

DECLARANT/SPONSOR:

NAME: 212 EAST 47TH STREET CONDOMINIUM

ADDRESS: 212 EAST 47TH STREET
NEW YORK, NY

STATE OF NEW YORK

COUNTY OF NEW YORK

SHE IS TO CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AND FULLY AND CORRECTLY SHOWS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS

SUBSCRIBED AND SWORN TO BEFORE ME THIS _____ DAY OF _____

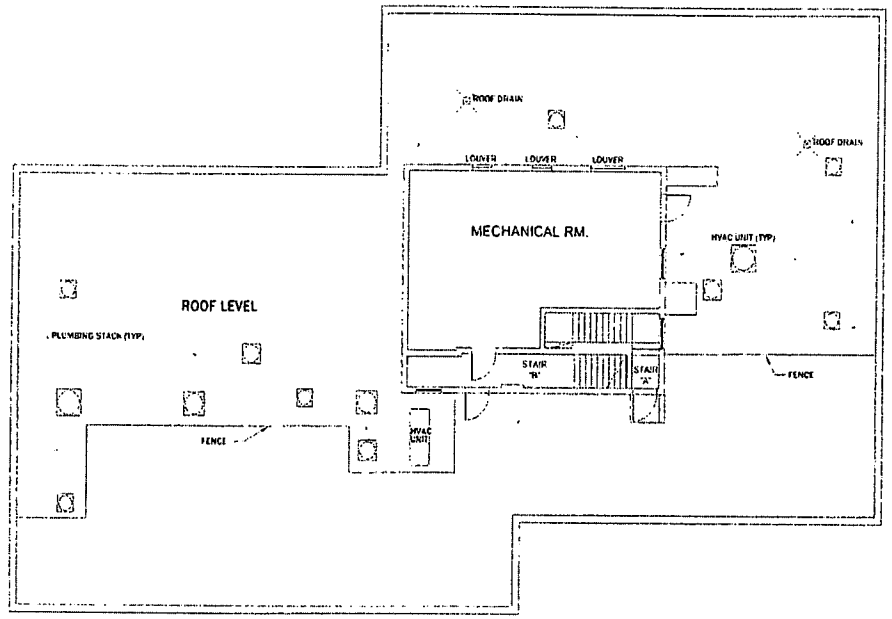
_____
[illegible] & [illegible], ARCHITECT(S)

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN.

_____ DATE

_____
SIGNATURE



1 / A-39 **35th Floor Plan**
Scale: 1/8" = 1'-0"
0 4' 8' 16'

LEGEND

GENERAL COMMON ELEMENT

LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

DESCRIPTION OF UNITS

DIMENSIONS OF THE UNITS

EACH UNIT SHALL CONSIST OF THE AREA ENCLOSED HORIZONTALLY BY THE EXTERIOR WALLS OF THE UNIT THEREOF AND INCLUDING THE FIRST LAYER OF SHEETROCK AND VERTICALLY FROM ITS FLOOR AND INCLUDING THE FLOOR SURFACE (WHETHER WOOD, TILE, OR OTHER FLOOR MATERIALS) TO THE FLOOR AND INCLUDING THE FIRST LAYER OF SHEETROCK FORMING THE UPPER CEILING OF THE UNIT. INTERIOR WALLS OF A UNIT SHALL BE DEEMED PART OF THE UNIT.

THE UNITS WERE MEASURED FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS TO THE EXTERIOR SIDE OF THE INTERIOR WALLS THAT SEPARATE A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL AND ELECTRICAL EQUIPMENT SPACES OR ANY COMMON OR LIMITED COMMON ELEMENT WHERE WALLS SEPARATE ONE UNIT FROM ANOTHER UNIT. THE UNITS WERE MEASURED TO THE MIDPOINT OF THE INTERIOR WALLS THAT SEPARATE THEM. AREA OF COLUMNS AND MECHANICAL PIPE DUCTS/SHAFT WITHIN THE UNITS WERE NOT DEDUCTED.

DECLARANT/SPONSOR

NAME: **212 EAST 47TH STREET CONDOMINIUM**

ADDRESS: **212 EAST 47TH STREET**
NEW YORK, NY

STATE OF NEW YORK
COUNTY OF NEW YORK

I, [illegible], AM TO CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF CITY OF NEW YORK, AND FULLY AND TRULY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS.

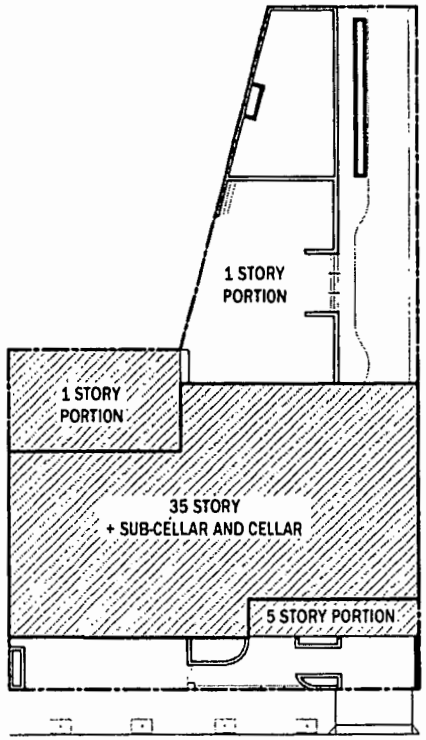
NOTARIAL
SWORN TO BEFORE ME THIS [illegible] MARTIN A. SHELDEN, ARCHITECT
___ DAY OF ___

TAX LOT CERTIFICATION

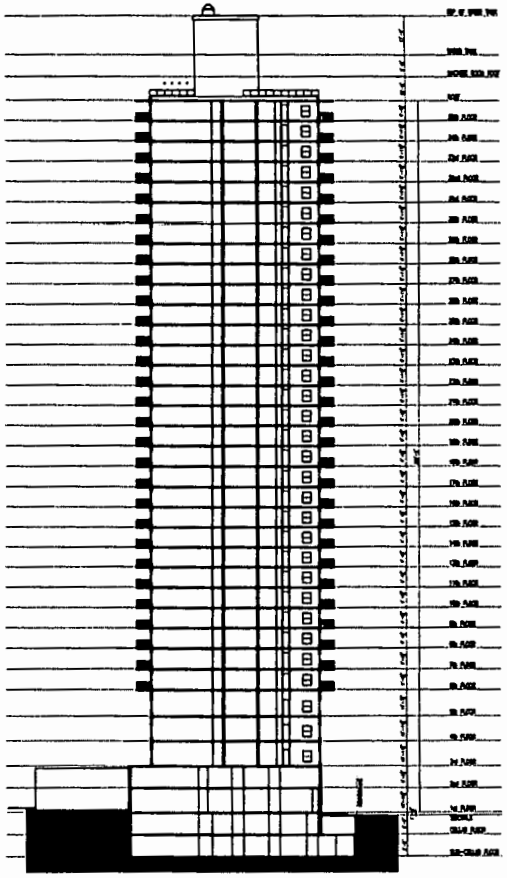
THE UNIT DESIGNATIONS AND TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN

DATE: [illegible]

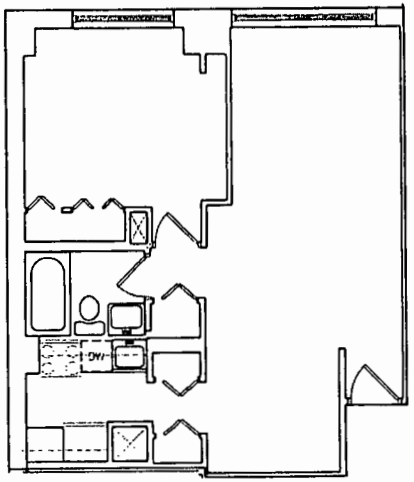
SIGNATURE



1 / A-02 **Plot Plan**
Scale: 1" = 40'-0"



1 / A-03 **Section**
Scale: 1" = 40'-0"



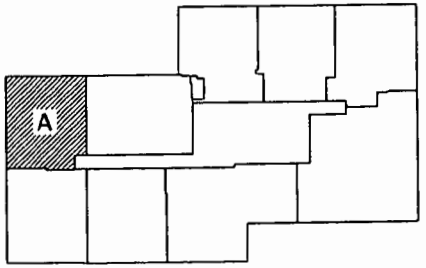
RESIDENTIAL UNIT-A
(Typical 6th - 15th Floor)

UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	(Typical 6th - 34th Floor) (NORTH SIDE)

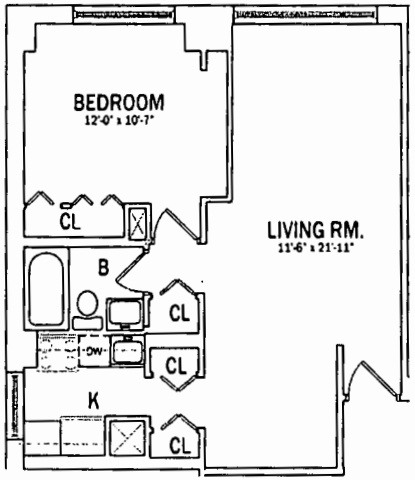
NO. OF LIVING ROOMS	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	1
NO. OF W.I. CLOSET	0

AREA: 628 SF



KEY PLAN

212 EAST 47TH STREET
NEW YORK, NY

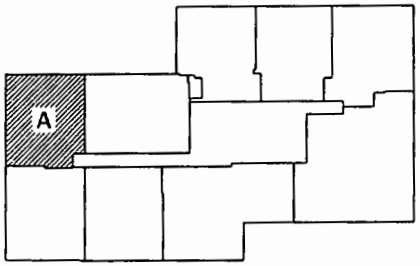


RESIDENTIAL UNIT-A
(Typical 16th - 34th Floor)

UNIT INFORMATION:

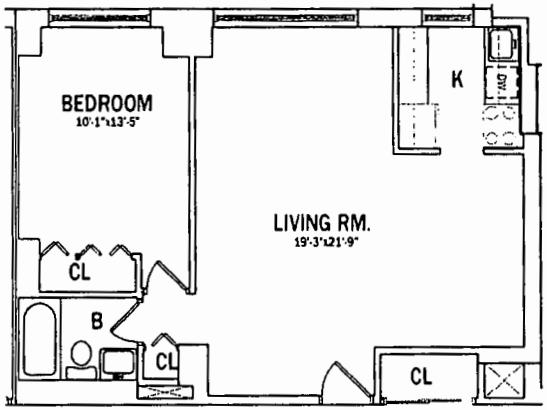
TYPE:	RESIDENTIAL UNIT
LOCATION:	(Typical 6th - 34th Floor) (NORTH SIDE)

NO. OF LIVING ROOMS	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	1
NO. OF W.I. CLOSET	0
AREA:	628 SF



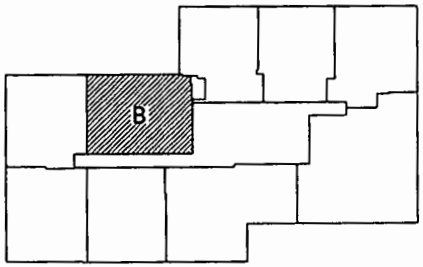
KEY PLAN

212 EAST 47TH STREET
NEW YORK, NY



UNIT INFORMATION:

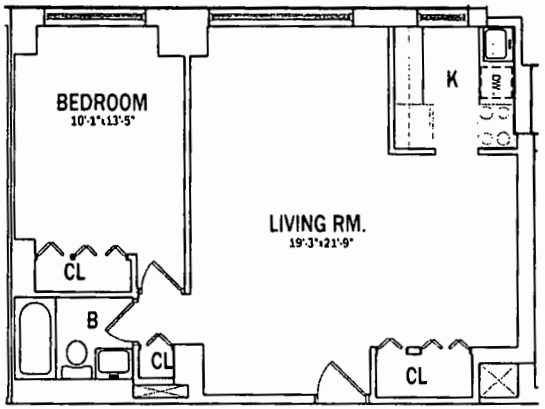
TYPE:	RESIDENTIAL UNIT
LOCATION:	(SEE FLRS BELOW) (NORTH SIDE)
NO. OF LIVING	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	1
NO. OF W.I. CLOSET	0
AREA:	692.00 SF.



KEY PLAN

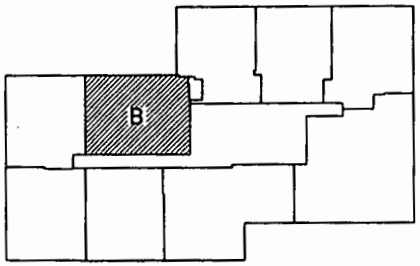
RESIDENTIAL UNIT-B
(Typical 6, 8, 11, 15, 18, 21, 24, 26, 29, 32 Floors)

212 EAST 47TH STREET
NEW YORK, NY



UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	(SEE FLRS BELOW)) (NORTH SIDE)
NO. OF LIVING	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	1
NO. OF W.I. CLOSET	0
AREA:	710 SF.



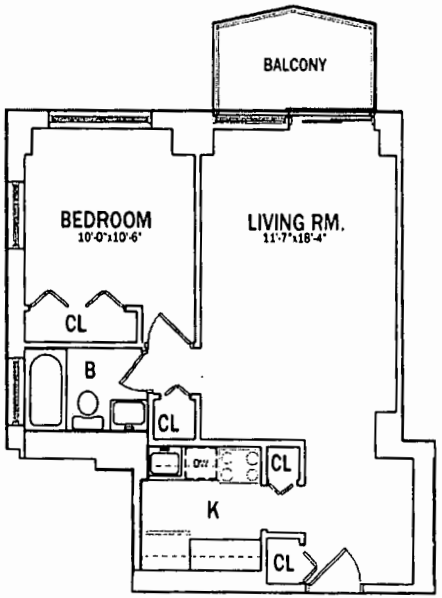
KEY PLAN

RESIDENTIAL UNIT-B

(Typical 7, 9, 10, 12, 13, 14, 16, 17, 19, 20, 22, 23, 25, 27, 28, 30, 31, 33, 34 Floor)

212 EAST 47TH STREET

NEW YORK, NY



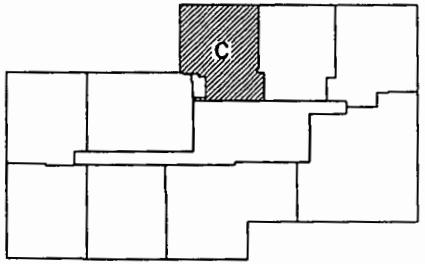
RESIDENTIAL UNIT-C
(Typical 6th - 34th Floor)

UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	(Typical 6th - 34th Floor) (NORTH EAST SIDE)

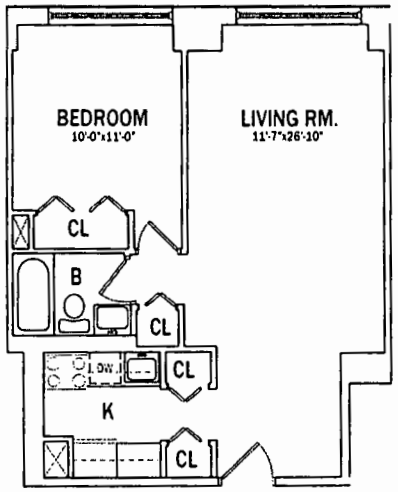
NO. OF LIVING	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	1
NO. OF W.I. CLOSET	0

AREA:	621.00 SF.
AREA INCL. BALC.:	673.00 SF.



KEY PLAN

212 EAST 47TH STREET
NEW YORK, NY



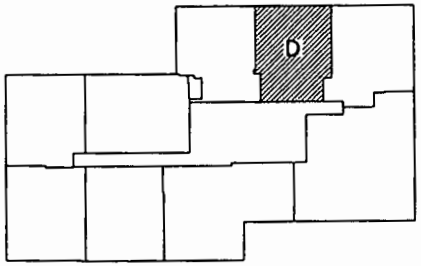
RESIDENTIAL UNIT-D
(Typical 6th - 34th Floor)

UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	(Typical 6th - 34th Floor) (NORTH EAST SIDE)

NO. OF LIVING	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	1
NO. OF W.I. CLOSET	0

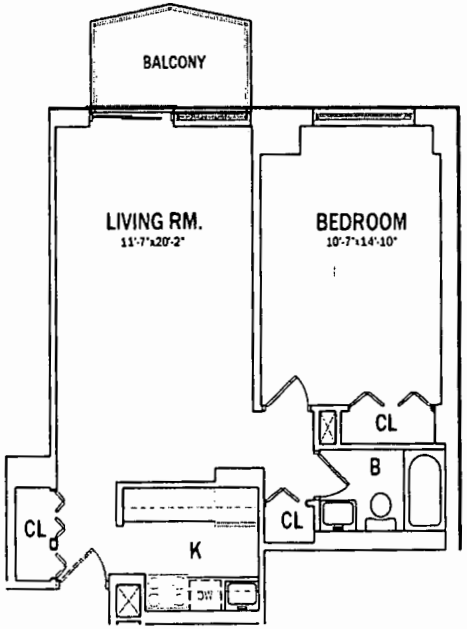
AREA: 606.00 SF.



KEY PLAN

212 EAST 47TH STREET
NEW YORK, NY

06012_212 E 47th Street\A-06 Unit-D\2.5.2007



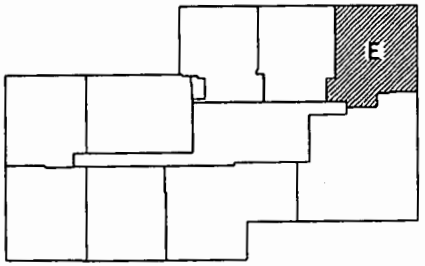
RESIDENTIAL UNIT-E
(Typical 6th - 34th Floor)

UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	(Typical 6th - 34th Floor) (EAST SIDE)

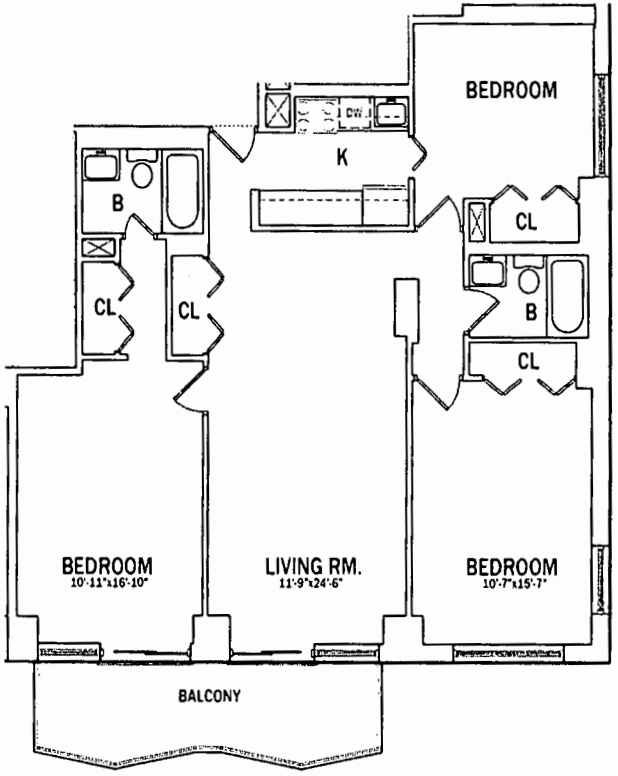
NO. OF LIVING	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	1
NO. OF W.I. CLOSET	0

AREA:	683.00 SF.
AREA INCL. BALC.:	735.00 SF.



KEY PLAN

212 EAST 47TH STREET
NEW YORK, NY



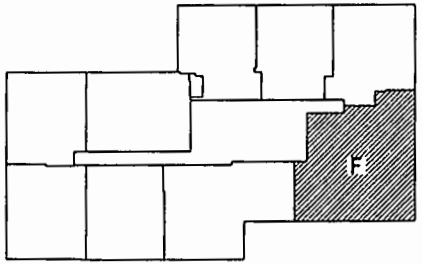
RESIDENTIAL UNIT-F
(Typical 6th - 34th Floor)

UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	(Typical 6th - 34th Floor) (SOUTH EAST SIDE)

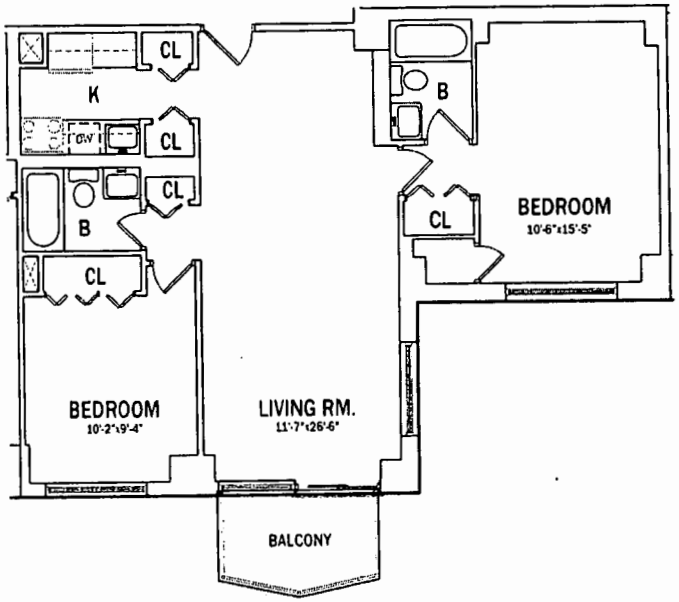
NO. OF LIVING	1
NO. OF KIT.	1
NO. OF BATH	2
NO. OF BEDROOM	2
NO. OF W.I. CLOSET	0

AREA:	1160 SF.
AREA INCL. BALC.:	1279 SF.



KEY PLAN

212 EAST 47TH STREET
NEW YORK, NY



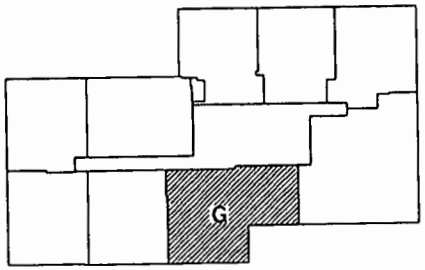
RESIDENTIAL UNIT-G
(Typical 6th - 34th Floor)

UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	(Typical 6th - 34th Floor) (SOUTH SIDE)

NO. OF LIVING	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	2
NO. OF W.I. CLOSET	0

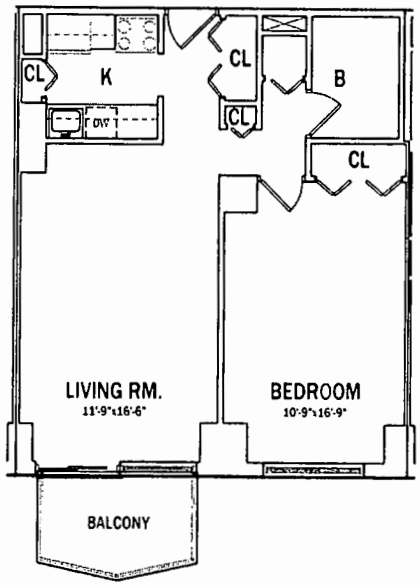
AREA:	911.00 SF.
AREA INCL. BALC.:	963.00 SF.



KEY PLAN

212 EAST 47TH STREET
NEW YORK, NY

06012_212 E 47th Street\A-09 Unit-G\2.5.2007



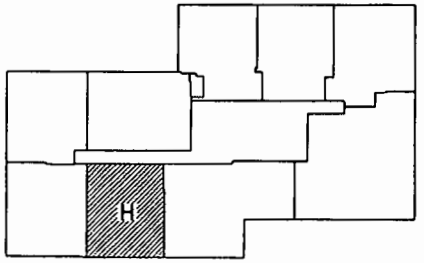
RESIDENTIAL UNIT-H
(Typical 6th - 34th Floor)

UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	(Typical 6th - 34th Floor) (SOUTH WEST SIDE)

NO. OF LIVING/DINING ROOM	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	2
NO. OF W.I. CLOSET	0

AREA:	642.00 SF.
AREA INCL. BALC.:	694.00 SF.



KEY PLAN

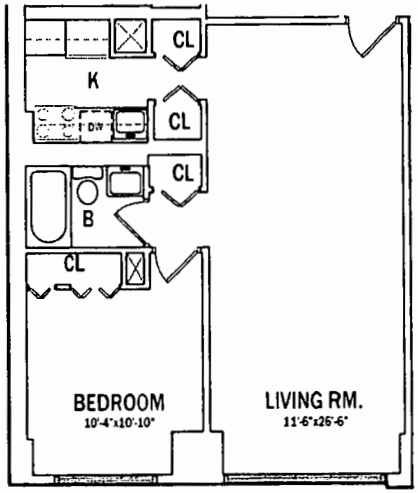
212 EAST 47TH STREET
NEW YORK, NY

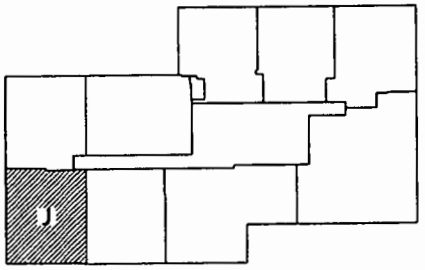
UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	(Typical 6th - 34th Floor) (SOUTH WEST)

NO. OF LIVING ROOM	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	1
NO. OF W.I. CLOSET	0

AREA: 651.00 SF.



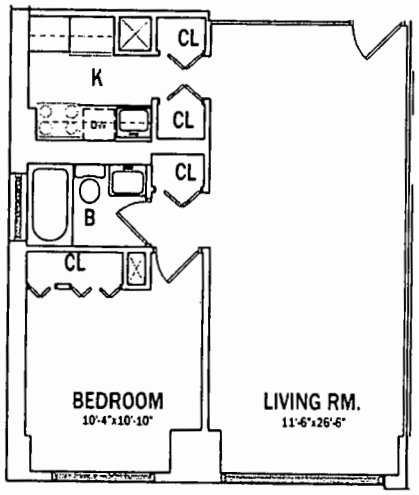


KEY PLAN

RESIDENTIAL UNIT-J
(Typical 6, 7, 8, Floors)

212 EAST 47TH STREET
NEW YORK, NY

06012_212 E 47th Street\A-11 Unit-J\2.5.2007



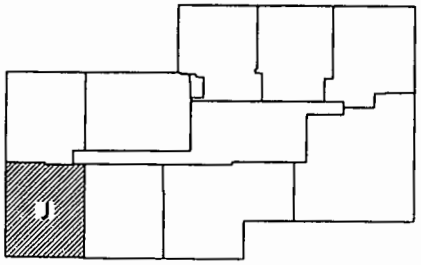
RESIDENTIAL UNIT-J
(Typical 9th - 15th Floors)

UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	(Typical 6th - 34th Floor) (SOUTH WEST)

NO. OF LIVING ROOM	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	1
NO. OF W.I. CLOSET	0

AREA: 651.00 SF.



KEY PLAN

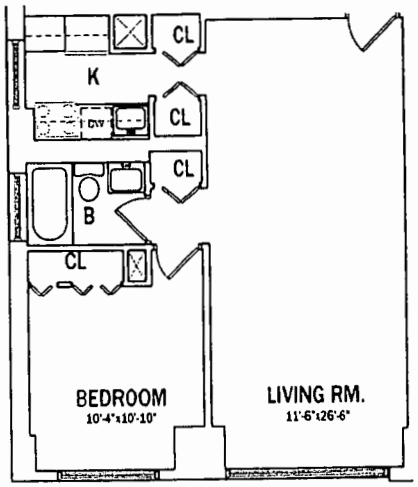
212 EAST 47TH STREET
NEW YORK, NY

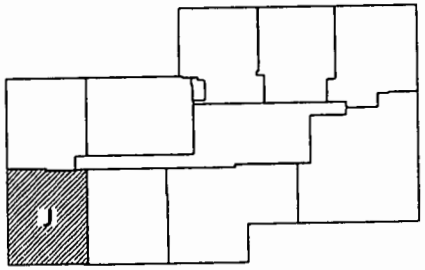
UNIT INFORMATION:

TYPE:	RESIDENTIAL UNIT
LOCATION:	(Typical 6th - 34th Floor) (SOUTH WEST)

NO. OF LIVING ROOM	1
NO. OF KIT.	1
NO. OF BATH	1
NO. OF BEDROOM	1
NO. OF W.I. CLOSET	0

AREA: 651.00 SF.





KEY PLAN

RESIDENTIAL UNIT-J
(Typical 16th - 34th Floor)

212 EAST 47TH STREET
NEW YORK, NY

UNIT OWNER'S 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 numbers 211 East 46th Street and 212 East 47th Street, New York, New York (the "**Property**") under Article 9-B of the Real Property Law of the State of New York, dated _____, 200__, and recorded in the New York County Office of the Office of the Register of the City of New York, on _____ ___, 200__, as City Register File No. ("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 office) (residing)***[1] at _____, the owner of the Condominium Unit (the **Undersigned's Unit**") known as Unit No. _____in the building known as and by the street address _____ East _____ Street, New York, New York 10017, and forming a part of the Condominium consisting of the real property and improvements thereon as more particularly described on Schedule A annexed hereto and made a part hereof, such Unit being also designated as Tax Lot _____ in Block 1320 of Section ____ 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, (does)(do)*** hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, 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 Article II, Section 2(g) 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 New York City Department of Buildings, the City Planning

[1] ***Delete inapplicable parentheses

Commission, the Board of Standards and Appeals and/or any other Governmental Authority, applicable to the maintenance, demolition, construction, alteration, repair, improvement or restoration of the Condominium and/or Property or combination or subdivision of Unit(s) or Individual Limited Common Elements serving such Unit(s) or (b) any application, consent, covenant, restriction, easement or declaration, or any amendment thereto, or any other document affecting the Condominium, the Common Elements and/or the Property 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 (does)(do)*** hereby irrevocably nominate, constitute and appoint 211 East 46th Owners, LLC (the "**Declarant**") and each of its designees, as attorney-in-fact for the undersigned, coupled with an interest and granted for valuable consideration, with full power of substitution, acting severally, to (1) 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 Individual Limited Common Elements and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its designee in accordance with Article 10 of the Declaration or (ii) will be required by (A) an Institutional Lender designated by Sponsor 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 Sponsor to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of subdivisions (1) (i) or (1) (ii) of this paragraph will not (x) change the Common Interest of the Undersigned's Unit, (y) require a material, physical modification of 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 (z) of this paragraph) shall consent thereto by joining in the execution of such amendment; and (2) execute, acknowledge and deliver any application, declaration document or other instrument affecting the Condominium that Declarant or such designee(s), as the case may be, deems necessary or appropriate to comply with any law, zoning resolution, or requirement of the Department of Buildings; or any other Governmental Authority, applicable to the construction, maintenance, demolition, alteration, restoration, or repair of the Property or any part thereof.

In addition, the undersigned (does)(do)*** hereby irrevocably nominate, constitute and appoint Declarant, each of Declarant's designees and each Sponsor Successor, as the case may be, an irrevocable power of attorney coupled with an interest and granted for valuable consideration, with full power of substitution, acting severally, to execute such documents and to do such things as may be provided for in their favor, respectively, under any provision of this Declaration or the By-laws.

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 Sponsor or its designee will cease to own any Units in the Condominium.

IN WITNESS WHEREOF, the undersigned (has) (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 _____, 200__, 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(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her, their capacity(ies), and that 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

Legal Description

All that certain plot, piece or parcel of land, with the building and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County, city and State of New York, bounded and described as follows:

BEGINNING at a point in the northerly side of East 46th Street, 115 feet 0 inches eastwardly from the corner formed by the intersection of the northerly side of East 46th Street and the easterly side of Third Avenue;

RUNNING THENCE northwardly along a line parallel with the easterly side of Third Avenue, 100 feet 5 inches to a point in the center line of the block;

THENCE eastwardly along the center line of block, 50 feet 7 inches to a point;

THENCE northeastwardly along a line, 103 feet 8½ inches to a point in the southerly side of East 47th Street, said point being 191 feet 6 inches eastwardly from the corner formed by the intersection of the southerly side of East 47th Street and the easterly side of Third Avenue;

THENCE eastwardly along the southerly side of East 47th Street, 43 feet 6 inches to a point;

THENCE southwardly along a line parallel with the easterly side of Third Avenue, 200 feet 10 inches to a point in the northerly side of East 46th Street;

THENCE westwardly along the northerly side of East 46th Street, 120 feet 0 inches to the point or place of BEGINNING.

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FORM OF UNIT DEED

THIS INDENTURE, made the _____ day of _____, 200___ between 211 East 46th Owners, LLC, a Delaware limited liability company with an office c/o Cammeby's International, Ltd., 45 Broadway, 25th floor, New York, New York 10006 ("Grantor"), and _____, a _____, with offices/residing at _____, New York ("Grantee").

WITNESSETH

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") known as Unit No. _____ at _____ East _____ Street, New York, New York, in the Condominium known as L'Ecole and by the street numbers 211 East 46th Street and 212 East 47th Street, New York, New York, in the County of New York and State of New York (hereinafter called the "Premises"), and designated and described as such in the Declaration made by the Grantor under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York) dated _____, and recorded in the New York County Office of the Register of the City of New York ("City Register"), on the ___ day of _____, 200____, as City Register File No. ("CRFN") _____ (hereinafter called the "Declaration"), which Unit is also designated as Tax Lot _____ in Block 1320 of Section _____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York, and on the floor plans of said building, certified by Harry A. Meltzer, R.A., and filed with the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ and also filed in the New York County Office of the City Register on _____, as Condominium Map No. _____ and CRFN _____.

TOGETHER with an undivided _____% Common 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 of the Declaration and of the By-Laws of the Condominium (including but not limited to the Rules and Regulations thereunder) as such Declaration and By-Laws may be amended from time to time (said By-Laws and any amendments thereto being referred to hereinafter, collectively, as the "By-Laws") by instruments recorded in the New York County Office of the City Register, all of which rights, obligations, easements, restrictions and other provisions, 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;

Subject to such liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the aforementioned condominium units, to the Land and/or to the Building (as each is defined in the Declaration). The Land and Building being are referred to hereinafter, collectively, as the "Property".

The Property is described as follows:

BEGINNING at a point in the northerly side of East 46th Street, 115 feet 0 inches eastwardly from the corner formed by the intersection of the northerly side of East 46th Street and the easterly side of Third Avenue;

RUNNING THENCE northwardly along a line parallel with the easterly side of Third Avenue, 100 feet 5 inches to a point in the center line of the block;

THENCE eastwardly along the center line of block, 50 feet 7 inches to a point;

THENCE northeastwardly along a line, 103 feet 8½ inches to a point in the southerly side of East 47th Street, said point being 191 feet 6 inches eastwardly from the corner formed by the intersection of the southerly side of East 47th Street and the easterly side of Third Avenue;

THENCE eastwardly along the southerly side of East 47th Street, 43 feet 6 inches to a point;

THENCE southwardly along a line parallel with the easterly side of Third Avenue, 200 feet 10 inches to a point in the northerly side of East 46th Street;

THENCE westwardly along the northerly side of East 46th Street, 120 feet 0 inches to the point or place of BEGINNING.

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

Grantee by accepting delivery of this deed covenants and agrees to be bound by and to comply with the provisions of the Declaration and the By-Laws of the Condominium (including but not limited to the Rules and Regulations thereunder) recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the New York County Office of the City Register, and agrees to comply with all of the provisions thereof.

The Unit shall be used solely for one-family dwelling purposes and such home occupation use as may be permitted by applicable law.

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.

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 has duly executed this deed the day and year first above written.

WITNESS

_____

GRANTOR:

211 EAST 46th OWNERS, LLC

By:_____
Name:
Title:

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

On the _____ day of _____, 200__, 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(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her, their capacity(ies), and that 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

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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: L'Ecole

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:

Name of Applicant

Address of Applicant

Name, Address, and Telephone Number of Applicant's Attorney (if any)

This is an application for:

[ ] return of down payment.

[ ] forfeiture of down payment.

[ ] other: _____

The project is:

[X] a conversion of occupied premises.

[ ] newly constructed or rehabilitated.

[ ] vacant (as is).

The project is structured as:

[ ] a cooperative.

[x] a condominium.

[ ] a homeowners association.

[ ] a time share.

[ ] other:_____

Name and Address of Sponsor: _____

Name and Address of Escrow Agent:_____

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) _____

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:

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:_____

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.

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 purchasers affected by this application:

_____
_____
_____
_____
_____
_____

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

_____
_____
_____

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

_____
_____
_____
_____
_____
_____

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

In filing this application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made 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:

ESCROW AGREEMENT

AGREEMENT made this 12th day of March, 2007, between 211 East 46th Owners, LLC ("SPONSOR"), as SPONSOR of the offering plan to the extent described below, and Polsinelli Shalton Flanigan Suelthaus PC ("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 L'Ecole, located at 211 East 46th Street and 212 East 47th 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 deposits 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 (collectively the "Deposits"), pursuant to the terms of this agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 SPONSOR and ESCROW AGENT hereby establish an escrow account with ESCROW AGENT for the purpose of holding deposits or payments made by purchasers on account of the purchase price of Units under the Plan. The escrow account has been opened with JP Morgan Chase, 850 Third Avenue, New York, New York 10022.

1.2 The name of the account into which the deposits initially will be deposited in accordance with the provisions of this Agreement is "Polsinelli Shalton Flanigan Suelthaus PC-L'Ecole, Client Funds Account No. [redacted]" and the name of the respective sub-escrow accounts into which respective purchasers' deposits, once cleared, will be transferred in accordance with the provisions of this Agreement is "Polsinelli Shalton Flanigan Suelthaus PC-L'Ecole, Client Funds Account No. [redacted]– (name of respective purchaser)."

1.3 Members of the ESCROW AGENT are the sole signatories on such account and sub-escrow accounts (such account and sub-escrow accounts, collectively, the "escrow account").

1.4 The sub-escrow account into which the Deposit, once cleared, shall be deposited shall be an interest-bearing account, provided however, that Escrow Agent shall not be responsible for transferring the Deposit from the primary segregated account to the sub-escrow account, and the Deposit shall not earn interest, unless and until Escrow Agent receives a completed and signed Purchase Agreement and a completed and signed Form W-9 Request for

Taxpayer Information or appropriate Form W-8 certificate regarding foreign status, as applicable, from Purchaser.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All Deposits 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 "Polsinelli Shalton Flanigan Suelthaus PC-L'Ecole, Client Funds Account." 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 (5) 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 a down payment shall be deemed to have been made if a 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 ten (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 such 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 such 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 such Deposit 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 ten (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 ten (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 any 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. In the event that 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:	211 East 46th Owners, LLC c/o Cammebys International, Ltd. 45 Broadway, 25th Floor New York, New York 10006
To ESCROW AGENT:	Polsinelli Shalton Flanigan Suelthaus PC 292 Madison Avenue, 17th Floor New York, New York 10017 Attn: Daniel J. Flanigan, Esq.

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.

SPONSOR:

211 EAST 46TH OWNERS, LLC
By: 211 East 46th JV, LLC, Sole Equity Member
By: Extell L'Ecole LLC, a Manager
By: _____
Gary Barnett, a Manager

ESCROW AGENT:

POLSINELLI SHALTON FLANIGAN SUELTHAUS PC
By: _____
Daniel J. Flanigan, ~~Partner~~

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CONDOMINIUM DECLARATION

DECLARATION
Establishing a Plan for Condominium Ownership
of the Premises known as
211 East 46th Street and 212 East 47th Street
New York, New York 10016
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name
L'ECOLE

Declarant
211 East 46th Owners, LLC
c/o Cammeby's International Ltd.
45 Broadway, 25th Floor
New York, NY 10006

Date of Declaration:

The land affected by the within instrument lies in
Section __, Block 1320 formerly known as Lot 7
now known as Lots 1001 - 1268
on the Tax Map of the Borough of Manhattan, City of New York

Troutman Sanders LLP
405 Lexington Avenue
New York, New York 10174
(212) 704-6000
Attn.: Leonard Grunstein, Esq.

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Exhibits

A. Description of the Land
B. Description of the Units
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E. Power of Attorney

DECLARATION
OF
L'Ecole

(Pursuant to Article 9-B of the Real Property Law
of the State of New York)

211 East 46th Owners, LLC, a Delaware limited liability company with an office c/o Cammeby's International, Ltd., 45 Broadway, 25th Floor, New York, NY 10006 ("Declarant"), does hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the 'Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") and pursuant thereto does hereby establish a condominium to be known as "L'Ecole" (the "Condominium").

2.2 As more particularly described in Articles 4 and 6 of this Declaration and the Floor Plans, the Condominium will initially contain 265 Units comprised of 261 Residential Units, one (1) Office Unit, one (1) Garage Unit and two (2) Retail Units. The Office Unit, Garage Unit and Retail Units are each a "Non-Residential Unit" and collectively, the "Non-Residential Units").

2.3 Attached to this Declaration as Exhibit D annexed hereto and made a part hereof, are the by-laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to those terms in the By-Laws.

ARTICLE 3

THE LAND

Included in the Property described in Article 2 is (1) all that certain tract, plot, piece and parcel of that certain parcel of real estate situate, lying and being in the City, County and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Premises are owned on the date hereof by Declarant in fee simple absolute.

ARTICLE 4

THE PROPERTY

Included in the Property described in Article 2 is a building (the "Building"). The Office Unit is located on a portion of the ground floor and floors 2-5. The Garage Unit is located primarily in the cellar and the sub-cellar. The Retail Units are located on the ground floor. Retail Unit #1 includes a portion of ground floor and a portion of the cellar. Retail Unit #2 includes a portion of the ground floor. The Residential Units are situated on floors 6-35. There is no floor number thirteen. The Non-Residential Units and the Residential Units are sometimes hereinafter collectively referred to as the "Units" and individually as a "Unit." The Residential Units, together with the Residential Limited Common Elements and the Individual Limited Common Elements (as hereinafter defined), are collectively referred to as the "Residential Section." The Non-Residential Units comprise and are referred to as the "Non-Residential Section." The owner of a Residential Unit is herein called a "Residential Unit Owner" and all the owners of the Residential Units are herein collectively called the "Residential Unit Owners." The owner of a Non-Residential Unit at any time, or its designee, is herein called a "Non-Residential Unit Owner" and all of the owners of the Non-Residential Units are herein collectively called the "Non-Residential Unit Owners." The Residential Unit Owners and the Non-Residential Unit Owners are collectively referred to herein as the "Unit Owners" and individually as a "Unit Owner."

ARTICLE 5

THE BUILDING

The Building consists of one Class 1-A (four hour protected) building, having 34 stories at or above grade. The Building is constructed of brick and concrete. The floors in the Building are named (from bottom to top): Subcellar, Cellar, First Floor, Floors 2 through 12 and Floors 14 through 35. The Non-Residential Units occupy portions of the Subcellar, Cellar, First Floor and Floors 2-5. There is no Floor 13 in the Building.

ARTICLE 6

THE UNITS

6.1 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: (i) its Unit designation; (ii) tax lot number; (iii) approximate location in the Building; (iv) approximate square foot area; (v) number of rooms; and (vi) the percentage interest in the General Common Elements appurtenant to such Unit, and the Residential Common Interest appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Building (the "Floor Plans") certified by Harry Meltzer, Architect, and intended to be approved by the Real Property Assessment Department of the City of New York and filed in the New York County office of the Register of the City of New York (the "City Register's Office") following the recording of this Declaration.

6.2 Each Unit includes, and each Unit Owner shall be responsible for, front entrance door and any other entrance doors to such Unit, windows, flooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit by a Unit Owner other than Declarant, to the extent located within a Unit and serving or benefiting only that Unit including, but not limited to, any elevators or entrances servicing a Non-Residential Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall 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 and mechanical and electrical systems of such Unit or of the Building.

6.3 Each Non-Residential Unit will include all entrances, elevators, storefronts, stairs, parking ramps, lobbies and garage doors, if any, and all related Facilities exclusively serving that Non-Residential Unit including outdoor Signs for the Non-Residential Units.

ARTICLE 7

DIMENSIONS OF UNITS

Each Unit shall be measured vertically from (through and including) the floor surface (whether wood, tile or other floor material), up through and including the first layer of sheetrock forming the upper ceiling of the Unit. The Units shall be measured horizontally from the exterior side of the exterior walls to the exterior side of the walls that separate a Unit from public corridors, stairs, elevators and other mechanical and electrical equipment spaces or any Common Elements. Where walls separate one Unit from another Unit, the Units were measured to the midpoint of the interior walls that separate them. Any Common Elements located within any Unit shall not be considered as part of that Unit (but there has been no deduction of square footage on account thereof).

ARTICLE 8

COMMON ELEMENTS

8.1 The common elements of the Condominium (the "Common Elements") consist of the General Common Elements and the Limited Common Elements (as hereinafter defined). The General Common Elements include, but not are not limited to the Land and all parts of the Building and improvements thereon other than the Units and the Limited Common Elements and include those rooms, areas, corridors, spaces and other parts of the Building and all Facilities (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, Maintenance or safety of the Property. The Limited Common Elements of the Condominium consist of those Common Elements that serve or benefit exclusively (a) the Residential Units or the Residential Unit Owners (in which event they are called "Residential Limited Common Elements"), and (b) one or more but not all of the Residential Units or the Residential Unit Owners (in which event they are called "Individual Limited Common Elements"). The General Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the General Common Elements. The General Common Elements are for the common use of all Unit Owners. In addition, Declarant, the Owners of Unsold Units and each Non-Residential Unit Owner shall have the right to establish Limited Common Elements as pertain to such Unit Owner and as are described in Articles 10 and 11 below.

8.2 As used in this Declaration, the word "Facility" or "Facilities" means all equipment and facilities necessary for the operation of the Building or its systems and includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm,

sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, Sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, door, railing, coping, step, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

8.3 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the By-Laws.

8.4 The General Common Elements consist of the following:

8.4.1 The Land (as more particularly described in Exhibit A attached to this Declaration), together with all easements, rights and privileges appurtenant thereto.

8.4.2 The foundations, columns, girders, beams, footings, supports, wood posts, roofs, concrete floor slabs, concrete ceilings, windows, exterior wall, and interior load bearing walls.

8.4.3 The rooms and Facilities located as follows: boiler room, fuel oil tank room, pump room and meter room.

8.4.4 Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of all of the Non-Residential Section and the Residential Section and are not a part of any Unit, Residential Common Elements, Non-Residential Common Elements or any Limited Common Element.

8.5 The Residential Common Elements consist of the following:

8.5.1 Central and appurtenant Facilities for services which exclusively serve the Residential Section or the Residential Units.

8.5.2 The rooms and Facilities located as follows: trash chutes and trash room, 3 elevators, their shafts, pits, machine rooms elevator bulkheads and Facilities; a portion of the second floor; maintenance and storage room and storage room in subceller; the residential lobby, the Superintendent's workshop, locker rooms, mail room, concierge station and package room and laundry room.

8.5.3 All passages, hallways, stairs (other than stairs serving exclusively the Office Unit) and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not Residential Units, Individual Limited Common Elements or part of the Non-Residential Units, or General Common Elements as more particularly set forth on the Floor Plans.

8.5.4 All other Facilities exclusively serving the Residential Section, excluding the Residential Units, the Individual Limited Common Elements and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of the Residential Section.

8.5.5 Notwithstanding anything to the contrary in this Article 8, if a Residential Limited Common Element benefits only certain Residential Unit Owners, then the Residential Section's costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by those Residential Unit Owners who benefit from the Residential Limited Common Element in the proportion that the Common Interest of each benefiting Residential Unit Owner bears to the Common Interests of all benefiting Residential Unit Owners. In addition, except as otherwise provided in Subsection 6.9.2.1 of the By-Laws, such Residential Unit Owners shall be responsible for the normal operation and Maintenance of any such Residential Limited Common Element at their sole cost and expense.

8.6 The Individual Limited Common Elements consist of the following:

8.6.1 The balconies and terraces to which one or more Residential Units have access as set forth in Exhibit B annexed hereto. Notwithstanding anything to the contrary contained in the By Laws or this Declaration, where a balcony and terrace is an Individual Limited Common Element appurtenant to a Residential Unit, the Residential Unit Owner thereof shall have the exclusive right to use such balcony or terrace subject to rights of the Boards to regulate its use and to access the balcony or terrace for maintenance, repair and replacement and other uses.

8.7 Notwithstanding anything to the contrary in this Article 8, if and to the extent that a Non-Residential Limited Common Element benefits only certain Non-Residential Unit Owners, then the Non-Residential Section's costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Non-Residential Unit Owners who benefit from the Non-Residential Limited Common Element in the proportion that the Common Interest of each benefiting Non-Residential Unit Owner bears to the Common Interest of all benefiting Non-Residential Unit Owners. In addition, except as otherwise provided in the By-Laws, such Non-Residential Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Non-Residential Limited Common Elements at their sole cost and expense.

ARTICLE 9

USE OF BUILDING AND UNITS

9.1 Except as more particularly set forth in this Declaration or the By-Laws, Residential Units may be used for residential purposes only. In addition, any Residential Unit may be used for professional purposes, or for any other lawful purposes, subject, however, to (1) the terms and conditions of the then existing certificate of occupancy for such Residential Unit, (2) applicable Law, (3) the use of such Residential Unit not adversely affecting the use and enjoyment of neighboring or adjacent Residential Units for residential purposes, (4) compliance with the By-Laws and (5) the prior written permission of the Residential Board, which permission shall in no event be granted unless the Residential Board affirmatively finds that the conditions in (1) through (3) above have been met. An home office use hereunder shall only be accessory to the residential use of the Residential Unit. No Signs shall be allowed in connection with the home office. Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

9.2 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant may, without the permission any Board, (1) grant permission for the use of any Unsold Residential Unit (as defined in Exhibit C) owned by it as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for such Residential Unit or any other governmental regulations and (2) use any Unsold Residential Units or Non-Residential Units owned by it as models and sales and/or promotion offices in connection with the sale or rental activities with respect to the Building or other properties, subject only to compliance with applicable Law.

9.3 The Non-Residential Units may be used for any lawful purposes other than for any noxious or pornographic use. Retail Unit #1 may be used for any lawful purpose, including, without limitation, as a dry cleaner with an on-site dry-cleaning plant

9.4 Vault space, if any, shall be available for the use of any Unit Owner using such vault space on the date of filing the Declaration. If no Unit Owner is entitled to use such vault space either the Residential Board or the Non-Residential Unit Owners to which such vault space is immediately accessible, as set forth on the Floor Plans and, if used by the Residential Board, the Residential Board and/or if used by a Non-Residential Unit Owner, such Non-Residential Unit Owner, shall be responsible for vault taxes, if any, imposed as the result of the use of the vault. Routine maintenance and repair of the vaults shall be the responsibility of Residential Board or the Non-Residential Unit Owner having exclusive use thereof. However, the costs of any structural repairs, including repairs to the foundations or retaining walls adjacent to the vaults and the closing of the vaults, shall be a General Common Expense undertaken by the Condominium Board.

ARTICLE 10

CHANGES IN THE RESIDENTIAL SECTION

Except to the extent prohibited by Law, Declarant or the owner of an Unsold Residential Unit shall have the right, without the vote or consent of any Board, other Unit Owners or the Residential Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Residential Units; (b) change the use (subject to Section 9.2 above) or layout of, or number of rooms in, any Unsold Residential Units from time to time; (c) change the size and/or number of Unsold Residential Units by subdividing one or more Unsold Residential Units into two or more separate Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, converting a Residential Unit or any portion thereof to a Residential Limited Common Element, an Individual Limited Common Element, a Non-Residential Unit or a Non-Residential Limited Common Element, altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unit; (d) designate a Residential Unit or a Residential Limited Common Element or Individual Limited Common Element as part of a newly created or expanded Residential Unit, Residential Limited Common Element or Individual Limited Common Element; (e) designate a Residential Unit or Residential Limited Common Element or Individual Limited Common Element as part of a newly created expanded Non-Residential Unit or Non-Residential Limited Common Element or General Common Element and (f) if appropriate, reapportion among the Unsold Residential Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Residential Units (other than Unsold Residential Units) shall not be changed by reason thereof unless the owners of such Residential Units shall consent thereto; (ii) Declarant or the owner of an Unsold Residential Unit, as the case may be, shall comply with all Laws of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom. By written permission of the Residential Board, which permission, shall not be unreasonably withheld, any other Residential Unit Owner may be given, with respect to his Residential Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article 10 with respect to Unsold Residential Units, including, without limitation, the right to combine, subdivide and/or otherwise reconfigure two or more adjacent Residential Units owned by such Residential Unit Owner. Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Residential Unit shall be made unless there is first delivered to the Residential Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, will be 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. The

certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the managing agent of the Residential Section or of the Condominium or any other person reasonably acceptable to the Residential Board in the case of any Unsold Residential Unit, and (ii) by either the managing agent of the Residential Section or of the Condominium, or any other person reasonably acceptable to the Residential Board in the case of any other Residential Unit. Declarant and the owner of any Unsold Residential Unit will each have the right, without the consent of any other Unit Owner or Board to amend the Declaration and By-Laws to reflect the foregoing changes. The provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Residential or the owner of any Unsold Residential Unit.

ARTICLE 11

CHANGES IN THE NON-RESIDENTIAL SECTION

Except to the extent inconsistent with Article 15 or the By-Laws or prohibited by Law, each Non-Residential Unit Owner shall have the right, without the vote or consent of any Board, other Unit Owners or Residential Mortgage Representatives, if any, to: (1) decorate or make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Non-Residential Units, Non-Residential Limited Common Elements (if any) appurtenant to such Unit Owner's Unit; (2) change the layout or number of rooms in such Unit Owner's Unit(s) from time to time; (3) change the Unit Owner's Unit(s), by subdividing the same, into any desired number of non-residential condominium units, combining any of such Unit Owner's Unit(s) or combining any units resulting from a subdivision, altering the boundary walls between the Non-Residential Units, or otherwise; (4) designate a Unit or a Limited Common Element as part of a newly created or expanded non-residential condominium unit or designate all or part of a Non-Residential Unit as a newly created or expanded Non-Residential Limited Common Element; (5) reapportion among the newly created or expanded Non-Residential Units resulting from any subdivision, combination or otherwise their percentage interests in the Common Elements which shall be 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, and provided that in no case may such reapportionment result in a greater percentage of Common Interest for the total of the new Non-Residential Units than existed for the original Non-Residential Units; and (6) change, alter or modify the facade or portion of the exterior wall appurtenant to the Non-Residential Units or any portion thereof, provided, however, that the percentage interest in the Common Elements of any portion of the Non-Residential Units owned by another Non-Residential Unit Owner or of any Residential Unit shall not be changed by reason thereof unless the owner of such Unit shall consent thereto, and the Non-Residential Unit Owner shall comply with all Laws of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom.

ARTICLE 12

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium, the Residential Section or the Non-Residential Section.

ARTICLE 13

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

13.1 The percentage interest of each Unit in the Common Elements has been 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.

13.2 The percentage interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the percentage interest of such Residential Unit bears to the Common Interests of all Residential Units.

13.3 The percentage interest of each Non-Residential Unit in the Non-Residential Common Elements (if any) is apportioned in the same proportion that the percentage interest of such Non-Residential Unit bears to the Common Interests of all Non-Residential Units.

13.4 The allocation of the Common Expenses shall be made in accordance with the percentage interest of the Units in the Common Elements and/or the Residential Common Elements and/or Non-Residential Common Elements (if any) (or if a Non-Residential Unit shall be subdivided, the percentage interest in any Limited Common Elements serving exclusively such subdivided Units), as the case may be, except as otherwise provided in the By-Laws, the terms of which are incorporated by reference herein.

ARTICLE 14

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, Residential Board or Non-Residential Board, as the case may be, or made by Declarant or the owner of an Unsold Residential Unit or a Non-Residential Unit Owner, in each instance in accordance with this Declaration or the By-

Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the Maintenance of the same as long as the Building shall stand.

ARTICLE 15

NAME OF CONDOMINIUM AND BUILDING

The Condominium and the Building shall be designated and known as "L'Ecole." No change shall be made in the name of the Condominium and/or the Building without the consent of the Residential Board and the Non-Residential Board. In addition, Declarant shall have the right, (i) for so long as the Property is a condominium, to maintain a plaque identifying Declarant as the sponsor of the condominium offering, together with such other information as Declarant determines in its sole discretion and (ii) to rename the Residential Section of the Building.

ARTICLE 16

EASEMENTS AND RIGHTS OF ACCESS

16.1 Except as set forth in this Declaration, (i) each Unit Owner will have, in common with all other Unit Owners and each Unit will be subject to, an easement for the use of the General Common Elements and any Facilities located therein, including, but not limited to, such easement as will be necessary to Maintain, such Unit Owner's Unit and an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, steam and ventilation, (ii) each Residential Unit Owner will have, in common with all other Residential Unit Owners, an easement for the use of the Residential Limited Common Elements and any Facilities located therein (wherever located in the Building), including, but not limited to, such easement as will be necessary to Maintain as necessary, such Residential Unit Owner's Unit and (iii) each Residential Unit Owner to whose Unit an Individual Limited Common Element is appurtenant exclusive use of such Individual Limited Common Element including, but not limited to, such easement as may be necessary to maintain such Individual Limited Common Element. The Non-Residential Section and the Residential Section will be subject to such easements, subject to the By-Laws.

16.2 The Condominium Board, with respect to the General Common Elements, the Residential Board with respect to the Residential Limited Common Elements and the Individual Limited Common Elements and the Non-Residential Board with respect to Non Residential Limited Common Elements (if any) or their respective agents, to the extent such Boards are permitted to act by the By-Laws for such purposes, will have a right of access to each Unit to inspect the same, to remove violations therefrom and to Maintain the Common Elements contained therein or elsewhere in the Property.

16.3 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Residential Section and the Non-Residential Section as the case may be, and for the use of any Common Element, to the extent necessitated by an Emergency including but not limited to an easement by the Non-Residential Unit Owners for Emergency access through and over the fire stairs in the Building. The Residential Section and the Non-Residential Section shall be subject to such easement.

16.4 The Condominium Board shall have and each Unit shall be subject to, an easement (a) to install, utilize, Maintain the General Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to Maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements. No installation may be made in a manner which would encroach into the Non-Residential Units without the consent of the Non-Residential Unit Owner thereof.

16.5 The Residential Board shall have and each Unit shall be subject to, an easement (a) to install, utilize, operate and Maintain the Residential Limited Common Elements and the Individual Limited Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Residential Units, the Residential Limited Common Elements; or the Individual Limited Common Elements. Notwithstanding anything to the contrary set forth above, no installation may be made in a manner which would encroach into any Non-Residential Unit without the consent of the Non-Residential Unit Owner thereof.

16.6 Each Non-Residential Unit Owner shall have, in common with all other Non-Residential Unit Owners, and each Unit shall be subject to, an easement (a) to install, utilize, access, Maintain the Facilities servicing such Non-Residential Unit Owner's Unit, the Non-Residential Limited Common Elements (if any) located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of any Non-Residential Unit or the Non-Residential Limited Common Elements (if any) appurtenant to such Unit Owner's Unit. Notwithstanding anything to the contrary set forth above, no installation may be made in a manner which would encroach into any Non-Residential Unit without the consent of the Non-Residential Unit Owner thereof.

16.7 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

16.8 Declarant or its designee and the Non-Residential Unit Owners and their successors and assigns shall, to the extent permitted by Law, have an easement to erect, operate and Maintain from time to time, one or more signs, awnings, marquees,

canopies, banners, flags, pennants, aerials, antennas or the like (each a "Sign") on the Property for the purposes of advertising (i) the sale or lease of any Unsold Residential Unit, the sale or lease of all or any portion of its Non-Residential Unit and (ii) the operation of any business of Declarant, a tenant, occupant, managing agent or operator of all or any portion of any Non-Residential Unit or of any Unsold Residential Units, as the case may be, provided such Signs are in keeping with the character of the Building; provided however (i) in the case of (1) the Garage Unit and Office Unit, any such Signs shall be at such locations as such signs are located on the date of recording the Declaration and as to the Office Unit, at such location(s) as Declarant shall approve in writing in Declarant's sole and absolute discretion and (2) as to the Retail Unit, such Signs are located either (a) as such Signs are located on the date of recording the Declaration or (b) on the windows forming a part of such Unit or (c) on the facade within a signage band established by Declarant at such location(s) as Declarant shall approve in writing in Declarant's sole discretion. Declarant shall have an easement to utilize the General Common Elements and Residential Limited Common Elements of the Building for purposes of sales of the Unsold Residential Units. The Non-Residential Unit Owners will have an easement and the right to change the facade of the Building enclosing or entering into their respective Non-Residential Units to and alter, replace, restore, renovate, remodel and reconstruct the existing facade of the Building enclosing or entering into their respective Non-Residential Units, with the consent of the Condominium Board, which consent not to be unreasonably withheld or delayed, provided that such penetration does not weaken the structural soundness of the Building, compromise the first class character of the Building, block access to the Residential Units or the Common Elements and is, in all respects, in accordance with the requirements of this Declaration and the By-Laws and applicable Law.

16.9 Declarant or its designee thereto, the Non-Residential Board with respect to any Non-Residential Limited Common Elements, the Residential Board with respect to the Residential Section, appurtenant thereto and the Condominium Board with respect to the General Common Elements, shall have the right to grant such additional electric, gas, telephone, internet, cable, television, steam, ventilation or other easements for utilities, communications, access or other easements and to construct any shafts, flues or install an air conditioning compressors or other equipment on the roof or relocate any easements in any portion of the Residential Section, the Non-Residential Section or the Property, as the case may be, as Declarant or its designee, the Residential Board, the Non-Residential Board or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and Maintenance of the Building or any portion thereof, or to complete the Building as described in the Plan or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that none of the Condominium Board, the Non-Residential Board, the Residential Board or the Declarant shall grant such additional easements within a Non-Residential Unit without the consent of the Non-Residential Unit Owner thereof and provided further that such additional utilities or the relocation of existing utilities or construction of any shafts, flues or the installation of Facilities will not prevent or unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Residential Units or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of

any mechanic's lien against any of the Units. Any company providing the utilities or services and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of the aforementioned easements to in order to install, Maintain and service same, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Residential Units or with the use of the Residential Units for their permitted purposes.

16.10 Declarant and its designees shall have an easement to install, operate and Maintain satellite dishes and similar communications (the "Communication Equipment") on the roofs. Such easement includes the right to install wiring in conduits, if any, running to the Communication Equipment (and to install such conduits in the Common Elements, in such manner as will not interfere with the use of any Unit by the owner thereof, if none exist on the date of the Declaration). Declarant and the owner of any Unsold Residential Unit, assignee and licensees shall have, and the Units and Common Elements shall be subject to, an easement, (a) to install, utilize, operate and Maintain satellite dishes and similar equipment on the roofs and facade of the Building and elsewhere on the Common Elements and the conduit and other Facilities relating thereto, other than those portions of the roof which constitute Individual Limited Common Elements, and to retain any and all income derived therefrom, and (b) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, Maintenance, repair, alteration, rebuilding, restoration or replacement thereof. Declarant shall be entitled to assign, lease, license or otherwise transfer its rights with respect to the foregoing easements and the Condominium shall not be entitled to any portion of fees, compensation or other profits received by Declarant, its designees, assignees or licensees for the use of the aforesaid easements or equipment. Any satellite dishes, equipment or other facilities placed upon the roof and the facade of the Building and elsewhere on the Common Elements by Declarant, its designees, assignees, tenants, licensees or transferees and shall be the exclusive property of Declarant, its designees, assignees tenants, licensees or transferees and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto.

16.11 Nothing contained in this Declaration to the contrary, utilities cannot be added or relocated within the Non-Residential Units without the consent of the Non-Residential Unit Owner thereof.

16.12 Any easements granted to Declarant, any Board, any Unit or any Unit Owner or other party under this Declaration and the By-Laws may be exercised by such Unit Owner's employees, agents, contractors, suppliers, utility providers, service providers, customers, guests, invitees, licensees, servants, tenants, subtenants, members, and visitors, members, tenants and/or tenant-shareholders, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by Declarant, the Unit Owner or Board, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Residential Units or with the use of the Residential Units for their permitted purposes.

16.13 Any easements or rights of access granted hereunder will be exercised, to the extent practicable, in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Residential Section or with the use of the Residential Units for their permitted purposes. Any Maintenance performed in accordance with the provisions of this Article 16 in or to any Non-Residential Unit will be performed outside normal business hours (i) if failure to do so would cause unreasonable interference with the use and occupancy of the applicable Non-Residential Unit, or (ii) if otherwise reasonably requested by a Non-Residential Unit Owner. Any additional costs and expenses incurred as a result of such work being done outside of normal business hours will be borne by the Unit Owner Or Board performing the Maintenance. Except as otherwise expressly provided in this Declaration or in the By-Laws, entries to General Common Elements or Limited Common Elements which must be accessed through a Non-Residential Unit will be permitted on not less than three business days' notice to the Non-Residential Unit Owner thereof and entries to General Common Elements or Limited Common Elements which must be accessed through a Residential Unit will be permitted on not less than one (1) business days' notice to the Residential Unit Owner thereof. Notwithstanding the foregoing, only such notice as may be practical under the circumstances will be necessary in the case of an Emergency, provided that thereafter the Boards will give notice to the affected Unit Owner as promptly as is practical under the circumstances.

ARTICLE 17

POWER OF ATTORNEY

17.1 Each Residential Unit Owner shall grant to the Condominium Board and the Residential Board an irrevocable power of attorney, coupled with an interest (annexed as Exhibit E to this Declaration or otherwise in such form and content as the Condominium Board and the Residential Board shall determine) following due authorization (if required) from the Residential Unit Owners (a) to acquire or lease any Residential Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Unit so acquired, or to sublease any Residential Unit so leased, without the necessity of further authorization by the Residential Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Condominium Board or Residential Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting (i) as regards the Condominium Board, the General Common Elements or the entire Property or (ii) as regards the Residential Board, the entire Residential Section which the Condominium Board or the Residential

Board, as the case may be, deems necessary or appropriate to comply with any Law 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, of the entire Property or the Residential Section or any portion thereof or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Units or the Common Elements which the Condominium Board or the Residential Board, as the case may be, deems necessary or appropriate.

17.2 Each Non-Residential Unit Owner shall grant to Declarant a power of attorney to amend the Condominium Declaration and to effectuate the respective rights granted to Declarant under the Declaration and By Laws and the Plan.

ARTICLE 18

ACQUISITION OF UNITS BY BOARDS

18.1 If (a) any Residential Unit Owner surrenders such Unit Owner's Unit, together with (i) the undivided interest in the Residential Limited Common Elements and Individual Limited Common Elements and General Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Residential Section or the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act, (b) the Residential Board, pursuant to Article 8 of the By-Laws, acquires or leases a Residential Unit, together with the Appurtenant Interests, or (c) the Residential Board purchases, at a foreclosure or other similar sale, a Residential Unit, together with the Appurtenant Interests, then, in any such event, title to any such Residential Unit, together with the Appurtenant Interests, shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Residential Unit leased or subleased by the Residential Board or its designee shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective interest in the Residential Limited Common Elements.

18.2 If (a) any Non-Residential Unit Owner surrenders such Unit Owner's Non-Residential Unit or any portion thereof, together with (i) the undivided interest in the Non-Residential Limited Common Elements (if any) and General Common Elements appurtenant thereto and (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Non-Residential Board or it designee, corporate or otherwise, on behalf of all Non-Residential Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Non-Residential Section or the Condominium (such interests in (1), (ii), and (iii) being hereinafter collectively called the "Appurtenant Non-Residential Interests"), pursuant to

the provisions of Section 339-x of the New York Condominium Act, (b) the Non-Residential Board, pursuant to this Declaration and/or the By-Laws, acquires or leases all or a portion of any Non-Residential Unit, together with its Appurtenant Non-Residential Interest, or (c) the Non-Residential Board purchases, at a foreclosure or other similar sale, all or a portion of any Non-Residential Unit, together with its Appurtenant Non-Residential Interest, then, in any such event, title to all or any such portion of the Non-Residential Unit, together with its Appurtenant Non-Residential Interests, shall be held by the Non-Residential Board or its designee, corporate or otherwise, on behalf of all Non-Residential Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering all or any portion of a Unit leased or subleased by the Non-Residential Board or its designee shall be held by the Non-Residential Board or its designee, corporate or otherwise, on behalf of all Non-Residential Unit Owners in proportion to their respective interests in the Common Elements.

18.3 The Condominium Board shall have the authority to purchase, on behalf of all Unit Owners, a Residential Unit to be used as the residence of the Resident Manager of the Building and, in such event, title to all or any such portion of the Residential Unit, together with its Appurtenant Residential Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 19

COVENANTS RUNNING WITH THE LAND

19.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, 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 hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and such Unit Owner's 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 or any other third party. All present and future owners, tenants, subtenants, licensees, and other 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 they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

19.2 If any provision of this Declaration or 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 inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which 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.

19.3 Subject to Section 19.2, 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 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.

ARTICLE 20

AMENDMENTS OF DECLARATION

20.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Residential Units, or the Non-Residential Units or any Non-Residential Unit Owner (a) any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 80% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws; (b) any provision of this Declaration benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be added to, amended, modified or deleted by vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of the By-Laws; provided, however, that the Common Interest appurtenant to each Residential Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected and (c) any provision of this Declaration benefiting, protecting or otherwise affecting only the Non-Residential Units or the Non-Residential Unit Owners may be added to, amended, modified or deleted by the vote affirmative vote of 80% in number and Common Interest

of the Non-Residential Unit Owners taken in accordance with the provisions of the By-Laws, provided, however, that the Common Interest appurtenant to any Non-Residential Units shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Residential Units, or the Non-Residential Units or any Non-Residential Unit Owner, no amendment, modification, addition or deletion pursuant to the provisions of clauses (a) and (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgage Representatives (as defined in the By-Laws), if any and no amendment, modification, addition or deletion pursuant to the provisions of clause (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgage Representatives, if any. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Residential Units, or the Non-Residential Units or any Non-Residential Unit Owner, any such amendment, modification, addition or deletion shall be executed by either (1) the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact or (2) the Residential Board as attorney-in-fact for the Residential Unit Owners, coupled with an interest, which Residential Board is hereby authorized by such Residential Unit Owners so to act as their attorney-in-fact or (3) the Non-Residential Board as attorney-in-fact for the Non-Residential Unit Owners, coupled with an interest, which Non-Residential Board is hereby authorized by the Non-Residential Unit Owners so to act as their attorney-in-fact, as the case may be. Notwithstanding anything to the contrary set forth above, to the extent that a Non-Residential Unit Owner has the right under this Declaration or the By-Laws to amend the Declaration without the consent of any other Unit Owner or Board, then such Unit Owner is authorized to execute such amendment.

20.2 If the number of rooms in an Unsold Residential Unit is changed, or the use, size and/or number of Unsold Residential Units is changed (whether as a result of a subdivision or combination of Unsold Residential Units or alteration of boundary walls between Unsold Residential Units, or otherwise) and the appurtenant percentage interests of Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 10 hereof, then Residential Declarant or its designee causing such changes shall have the right to execute, or (upon its request) to require any other Unit Owner or any Board to execute, and record in the City Register's Office and elsewhere, if required by Law, an amendment to this Declaration (together with such other documents as Declarant or its designee causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Residential Unit or in the use, size and/or number of Unsold Residential Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests of Units in the Common Elements resulting therefrom, all without the approval of any Board, the Unit Owners or the Residential Mortgage Representatives, if any. In addition, if any Residential Unit Owner other than

Declarant or its designee causing such changes is given the right by the Residential Board to make the changes described in this Section 20.2 with respect to such Unit Owner's Residential Unit or Residential Units, all in accordance with Article 10 hereof, then such Residential Unit Owner shall have the right to require the Residential (or Condominium) Board to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration and other documents which are necessary or appropriate (in the reasonable judgment of the Residential (or Condominium) Board) to reflect the changes made by the Residential Unit Owner, all without the approval of any Board, other Unit Owners or the Residential Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

20.3 If (a) the number of rooms in any Non-Residential Unit or the size of any Non-Residential Unit is changed and the percentage interest in the Common Elements appurtenant to such Non-Residential Units belonging to the Owner causing such change is reapportioned among any newly created or expanded non-residential condominium units resulting from any subdivision of the Non-Residential Units, any combining of the Non-Residential Units or of any units resulting from a subdivision, any alteration of the boundary walls between non-residential condominium units, or otherwise, or (b) any Limited Common Elements are designated as part of a newly created or expanded non-residential condominium unit or all or part of a Non-Residential Unit is designated as a newly created or expanded Limited Common Element, all in accordance with Article 11 hereof then the Non-Residential Board (or the Non-Residential Unit Owner causing such changes) shall have the right to execute, or (upon request) to require any other Board or Unit Owner to execute, and record in the City Register's Office, and elsewhere, if required by Law, an amendment to this Declaration (together with such other documents as the Non-Residential Unit Owner or the Non-Residential Board deems appropriate to effectuate the same) reflecting (i) such change in the number of rooms in or the size of any Non-Residential Unit, or the subdivision of the Non-Residential Unit into separate non-residential condominium units, or the combination of the Non-Residential Units or of any newly created or expanded non-residential condominium units resulting from a subdivision, the alteration of boundary walls between non-residential condominium units, or otherwise, and the reapportionment of the percentage interests in the Common Elements among such newly created or expanded non-residential condominium units or (ii) such designation of Limited Common Element which Limited Common Elements may be designated for the exclusive use of one or more specified Non-Residential Units (such as, without limitation, Units resulting from the subdivision of the Office Unit) as part of a newly created or expanded non-residential condominium unit or such designation of part of a Non-Residential Unit as a newly created or expanded Non-Residential Limited Common Element, all without the approval of any Board, the Unit Owners or the Residential Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

20.4 Notwithstanding anything to the contrary set forth above (i) no amendment, modification, addition or deletion of the Declaration shall be effective in any way, (a) without the prior written consent of the affected Non-Residential Unit Owner(s) with respect to any amendment, modification, addition or deletion of or to the modifying the permitted uses of any Non-Residential Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Non-Residential Unit Owner and (ii) without the prior written consent of Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to the Declaration modifying the permitted uses of the Building or any portion thereof or affecting the nights, privileges, easements, licenses or exemptions granted to Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be, or otherwise adversely affecting Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be Amendments, modifications, additions or deletions of or to this Declaration, the By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Non-Residential Units or with the subdivision, combination or alteration of the Non-Residential Units, or of any newly created or expanded non-residential condominium units and/or the offering for sale or lease of all or any portion of the Non-Residential Units and in connection therewith the Non-Residential Board, (or, when permitted, the Non-Residential Unit Owners) will cause this Declaration, the By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provision thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners; provided that no such amendment can expand the permitted uses of the Non-Residential Units without the consent of the Residential Board. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Section or the Residential Unit Owners, the Non-Residential Board shall be the attorney-in-fact for the Residential Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion. Notwithstanding anything to the contrary set forth above, the Non-Residential Unit Owners shall have the right to amend the Declaration, without the consent of any Board or any other Unit Owner, to effectuate the rights otherwise granted to Declarant and the Non-Residential Unit Owners under the terms of this Declaration and the By-Laws and shall be the attorney-in-fact coupled with an interest for the Residential Board, the other Non-Residential Unit Owner, the Residential Unit Owners and the Non-Residential Board for the purpose of executing any instrument effecting such amendment, modification, addition or deletion.

20.5 The provisions of Sections 20.1 and 20.2 and this Section 20.5 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant or its designee, and the provisions of Sections 20.1, 20.3, and 20.4 and this Section 20.5, may not be modified, amended, added to or deleted, in whole or in part, without the consent of the Non-Residential Board. Notwithstanding the foregoing, Declarant may amend the Condominium Declaration to correct or supplement any mathematical mistakes, inconsistencies or scrivener errors provided that Declarant provides the Non-Residential Unit Owners with at least ten (10) days prior written notice of such amendment.

ARTICLE 21

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgage Representatives, if any, (b) without the written consent of Declarant, until such time as Declarant and the owner of any Unsold Residential Units have conveyed title to all Residential Units; provided that in no event shall Declarant's consent be required after the date fee title to the last Residential Unit is conveyed to a purchaser by Declarant or its designees pursuant to an offering plan and (c) without the affirmative consent of at least 80% in number and Common Interest of all Non-Residential Unit Owners. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all 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 from out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 22

WAIVER

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

ARTICLE 23

CAPTIONS

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

ARTICLE 24

CERTAIN REFERENCES

24.1 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.

24.2 The terms "herein," "hereof' or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

24.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 25

SEVERABILITY

Subject to the provisions of Sections 19.2 and 19.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law.

ARTICLE 26

COVENANT OF FURTHER ASSURANCES

26.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration 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.

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

or other party and such document or action shall be binding on such Unit Owner, Board or other party.

26.3 If any Unit Owner or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to perform, execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 27

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth, herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Residential Units then owned by Declarant or its designee, as the case may be. The rights and/or obligations of the Non-Residential Unit Owners as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Non-Residential Unit Owners. Subject to the foregoing, Declarant, its designee, and/or the Non-Residential Unit Owners, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 28

CONSENTS

Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Units or controls a Board.

ARTICLE 29

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions 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 definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Power of Attorney annexed hereto as

Exhibit B; 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.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the day of , 200_.

211 EAST 46TH OWNERS, LLC

By:_____
Name:
Title:

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

On the __ day of _____ in the year 200_, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to 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 by his/her signature on the instrument, the individuals, or the person on behalf of which the individual acted, executed the foregoing instrument.

_____
Notary Public

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

On the __ day of_____ in the year 200_, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to 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 by his/her signature on the instrument, the individuals, or the person on behalf of which the individual acted, executed the foregoing instrument.

_____
Notary Public

EXHIBIT A

DESCRIPTION OF THE LAND

All that certain plot, piece or parcel of land, with the building and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County, city and State of New York, bounded and described as follows:

BEGINNING at a point in the northerly side of East 46th Street, 115 feet 0 inches eastwardly from the corner formed by the intersection of the northerly side of East 46th Street and the easterly side of Third Avenue;

RUNNING THENCE northwardly along a line parallel with the easterly side of Third Avenue, 100 feet 5 inches to a point in the center line of the block;

THENCE eastwardly along the center line of block, 50 feet 7 inches to a point;

THENCE northeastwardly along a line, 103 feet 8½ inches to a point in the southerly side of East 47th Street, said point being 191 feet 6 inches eastwardly from the corner formed by the intersection of the southerly side of East 47th Street and the easterly side of Third Avenue;

THENCE eastwardly along the southerly side of East 47th Street, 43 feet 6 inches to a point;

THENCE southwardly along a line parallel with the easterly side of Third Avenue, 200 feet 10 inches to a point in the northerly side of East 46th Street;

THENCE westwardly along the northerly side of East 46th Street, 120 feet 0 inches to the point or place of BEGINNING.

EXHIBIT "B" TO THE CONDOMINIUM DECLARATION

TO BE COMPLETED PRIOR TO RECORDATION OF CONDOMINIUM DECLARATION

L'ECOLE							
Unit Designation	Tax Lot Number	Number of Bedrooms/ Bathrooms	Location (Building Façade)	Square Footage	Residential Common Interest	Common Elements to which Unit has Immediate Access	Percentage of Interest in the Common Elements
TOTAL							100%

EXHIBIT C

DEFINITIONS

For convenience of presentation, definitions of certain of the terms used in the Declaration are set forth below:

"Arbitration" shall have the meaning ascribed thereto in Section 11.1 of the By-Laws.

"Board" or "Boards" refers to the Condominium Board, the Residential Board and/or the Non-Residential Board, as the case may be.

"Building" refers to the structure and improvements including above and below grade segments, known as 211 East 46th Street and 212 East 47th Street, New York, New York 10017 in which the Units of the Condominium are located.

"By-Laws" refers to the By-Laws governing the operations of the Condominium, which are set forth as Exhibit D of the Declaration, as same may be amended from time to time.

"City Register's Office" refers to the New York County office of the Register of The City of New York.

"Condominium Equipment" means satellite dishes; antennas; apparatus; equipment; cables; electrical lines, conduits, wires, risers, shafts (in each case, whether horizontal or vertical); terminals; multiplexes, and any and all other Facilities as may be reasonably necessary in connection with the provisions on internet, wireless internet, telephone, cellular telephone, televisions, satellite television, radio, internet, wireless internet or other communications services, whether or not such services service the Building and/or Unit Owners.

"Communications Firm" means any individual, firm or entity in the business of providing communication services, such as, without limitation, television, satellite television, radio, telephone, cellular telephone, internet and/or, wireless internet services.

"Common Charges" refers to General Common Charges, Non-Residential Common Charges, and Residential Common Charges.

"Common Elements" refers to the General Common Elements, the Residential Limited Common Elements, the Individual Limited Common Elements and the Non-Residential Limited Common Elements, if any, all as described in Article 8 of the Declaration.

"Common Expenses" refers to the General Common Expenses, the Residential Common Expenses and the Non-Residential Common Expenses.

"Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the General Common Elements appertaining to each Unit determined in accordance with the Declaration.

"Condominium" refers to L'Ecole.

"Condominium Act" refers to the New York Condominium Act, as amended from time to time, and presently found in the New York Real Property Law, Article 9-B.

"Condominium Board" refers to the overall board of managers of the Condominium comprised of representatives of the Residential Board and of the Non-Residential Board.

"Declarant" collectively refers to 211 East 46th Owners LLC and its respective successors and assigns.

"Declarant and/or its designee(s)," "Declarant or a designee of Declarant" or similar term refers to either 211 East 46th Owners LLC and/or any party acquiring a Non-Residential Unit or an Unsold Residential Unit, as the case may be, which is designated as a "Declarant" by the Declarant.

"Declaration" refers to the instrument creating the Condominium, as the same may be amended from time to time.

"Emergency" refers to any situation where the applicable Person, in its reasonable judgment, concludes that a particular action is immediately necessary (i) to avoid material damage to all or any material portion of the Units, Building or Property, (ii) to protect any person from harm, or (iii) to avoid the unforeseen and unforeseeable suspension of any necessary material service in or to the Building or the Property, the failure of which service would have a material and adverse effect on the Building or Property or (iv) to avoid causing substantial economic loss to a Unit Owner.

"First Closing," or words of similar import, refers to the date fee title to a Residential Unit is first conveyed to a Purchaser pursuant to the Plan.

"Floor Plans" refers to the floor plans of the Building, as the same may be amended from time to time, which are approved by the Real Property Assessment Department of The City of New York and filed with the City Register's Office.

"Garage Unit" refers to the Unit designated as a Garage Unit in the Declaration and the Floor Plans.

"General Common Charges" shall have the meaning ascribed thereto in Section 6.1.1 of the By-Laws.

"General Common Elements" refers to the Land and all parts of the Building, including its foundations, roofs and supports, other than the Units, the Residential Limited Common Elements, the Non-Residential Limited Common Elements, if any, and

the Individual Limited Common Elements. The General Common Elements are described in Section 8.4 of the Declaration.

"General Common Expenses" shall have the meaning set forth in Section 6.1.1 of the By Laws.

"Individual Limited Common Elements" refers to a balcony or terrace serving one or more Residential Units, as described in Section 8.6 of the Declaration.

"Initial Construction" shall have the meaning ascribed thereto in Section 6.11.9 of the By-Laws.

"Institutional Residential Mortgagee" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

"Land" refers to the parcel of land described in Exhibit A to the Declaration.

"Law or Laws or Applicable Law" refers to laws and ordinances of any or all of the federal, state, city, county and borough governments and rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities,. having jurisdiction over the Property, the Land, the Building, and Unit or any portion of any of the foregoing, any requirements or conditions of any licenses, permits, approvals or certificates issued by any of the foregoing, the direction of any public officer pursuant to law, and the requirements and conditions of any easement, covenant, restriction, condition or other encumbrance that is binding upon the Property or the applicable portion thereof.

"Limited Common Elements" refers to the Residential Limited Common Elements, the Individual Limited Common Elements and the Non-Residential Limited Common Elements, if any.

"Maintenance or Maintain" refers to the maintenance, operation or repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, improvement, decorating, painting, installation, alteration, addition, reconstruction, construction, demolition, restoration and replacement as and when necessary or desirable of any portion of the Building.

"Non-Residential Board" refers to the board of managers comprised of representatives of the Non-Residential Unit Owners.

"Non-Residential Common Charges" refers to assessments payable to the Non-Residential Board by the Non-Residential Unit Owners for the purpose of meeting (a) Non-Residential Common Expenses and (b) each Non-Residential Unit Owner's pro rata share of General Common Expenses.

"Non-Residential Common Expenses" shall have the meaning set forth in Section 6.1.3 of the By-Laws.

"Non-Residential Limited Common Elements" refers to those portions of the Building now or hereafter established in accordance with Article 11 of the Declaration, as described in Section 8.7 of the Declaration.

"Non-Residential Section" refers to all Non-Residential Units and the Non-Residential Limited Common Elements, if any.

"Non-Residential Unit(s)" refers to any Office Unit, Retail Unit and/or Garage Unit in the Declaration, and all such Non-Residential Units, are, collectively, referred to as the "Non-Residential Units."

"Non-Residential Unit Owners" refers to the owner or owners of the Non-Residential Units.

"Office Unit" refers to any Unit designated as an Office Unit in the Declaration and the Floor Plan.

"Office Unit Owner" means any owner of an Office Unit.

"Permitted Mortgage" has the meaning ascribed thereto in Section 7.2 of the By-Laws.

"Permitted Mortgagee" has the meaning ascribed thereto in Section 7.2 of the By-Laws.

"Plan" refers to the offering plan for the establishment of condominium ownership of the Property, as filed with the Department of Law, as the same may be amended from time to time.

"Property" refers to the Land, the Building and the appurtenances thereto.

"Residential Board" refers to the board of managers representing the Residential Unit Owners.

"Residential Common Charges" shall have the meaning ascribed thereto in Section 6.1.2 of the By-Laws.

"Residential Common Expenses" shall have the meaning set forth in Section 6.1.2 of the By-Laws.

"Residential Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Residential Limited Common Elements appertaining to each Residential Unit determined in accordance with the Declaration. The Residential Common Interest is the basis of determining a Unit Owner's liability for a share of the Residential Common Expenses.

"Residential Limited Common Elements" refers to those Common Elements which serve or benefit exclusively one or more the Residential Units and/or the

Residential Unit Owners but not any Non-Residential Unit or Non-Residential Unit Owner as more particularly described in Section 8.5 of the Declaration.

"Residential Mortgage Representatives" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

"Residential Rules and Regulations" refers to the rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A.

"Residential Section" refers to the Residential Units, the Residential Limited Common Elements and the Individual Limited Common Elements.

"Residential Unit" refers to any Unit designated as a Residential Unit in the Declaration and the Floor Plans, and all such Residential Units, are collectively, referred to as the "Residential Units."

"Residential Unit Owner" refers to any owner of a Residential Unit, and all such owners are, collectively, referred to as "Residential Unit Owners."

"Retail Unit" refers to any Unit designated as a Retail Unit in the Declaration and Floor Plans."

"Retail Unit Owner" refers to any owner of a Retail Unit.

"Section" refers to the Residential Section or Non-Residential Section. Both of such Sections are collectively referred to as "Sections."

"Signs" refers to any and all signs, awnings, canopies, marquees, banners, flags, pennants, aerials, antennas or the like located in any Unit or upon any Common Elements.

"structural supports" refers to all elements (including, without limitation, foundations, the structural columns, slabs, girders, beams, braces, trusses and walls) which are load bearing or which are necessary for the structural integrity of any portion of the Building.

"Unit" refers to either a Residential Unit or a Non-Residential Unit as more particularly designated in the Declaration and the Floor Plans and all of such Units are collectively referred to as "Units."

"Unit Owner" refers to any Residential Unit Owner or any Non-Residential Unit Owner, and all of such Residential Unit Owners and Non-Residential Unit Owners are collectively referred to as the "Unit Owners."

"Unsold Residential Unit" refers to any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant or its designee; a Residential Unit that is acquired, individually or collectively, by a principal of Declarant or a group of which

Declarant or one or more of the principals of Declarant, is a member; or a Residential Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Declarant or the designee of a holder of such a Permitted Mortgage.

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CONDOMINIUM BY-LAWS

BY-LAWS

OF

L'ECOLE

211 EAST 46TH STREET AND
212 EAST 47TH STREET
NEW YORK, NEW YORK 10017

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BY-LAWS

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of L'Ecole (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 17,812 square feet of land (the "Land") which forms a part of Block 1320 on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building situated thereon, (hereinafter called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York County Office of the Register of The City of New York ("City Register's Office"), together with these By-Laws. All terms used herein which are not separately defined herein, shall have the meanings given to those terms in the Declaration or in Exhibit C thereto.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2

BOARDS OF MANAGERS

2.1 Number Term and Qualification.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board"), the affairs of the Residential Section shall be governed by a residential board of managers (the "Residential Board") and the affairs of the Non-Residential Section shall be governed by a non-residential board of managers (the

"Non-Residential Board"). From and after the first annual meetings of Residential Unit Owners and Non-Residential Unit Owners as provided in Section 3.1, the Residential Board shall consist of seven (7) persons elected by the Residential Unit Owners, subject to Declarant's rights under Section 3.9.3 and the Non-Residential Board shall consist of two (2) persons, who shall be designated by the Non-Residential Unit Owners. Thereafter, the Condominium Board shall consist of nine persons: the seven (7) members of the Residential Board and the two (2) members of the Non-Residential Board subject to Section 2.4. The Condominium Board, the Non-Residential Board, and the Residential Board, are herein sometimes referred to collectively as the "Boards" and individually as a "Board." Notwithstanding anything to the contrary set forth above, no Residential Unit Owner may be elected to serve on the Residential Board or Condominium Board if any Board has perfected a lien against such Residential Unit Owner's Unit which lien has not been satisfied at the time of the election.

2.1.2 Each member of the Residential Board and of the Non-Residential Board except for the first Boards as provided in Section 2.4 and except as otherwise provided herein, shall be elected at the separate annual meetings of Residential Unit Owners and Non-Residential Unit Owners, respectively, and shall serve until the next annual meeting thereof and until successors have been elected and qualified. There shall be no limit on the number of successive terms a Board member may serve.

2.1.3 Except for Board members elected or designated by a Declarant or its designee (a) all members of the Residential Board shall be either Residential Unit Owners or officers, directors, shareholders, partners, principals, members, trustees, employees or beneficiaries of corporations, partnerships, limited liability companies fiduciaries or any other entities which own Residential Units, Permitted Mortgagees, or family members of any of the foregoing, and (b) all members of the Non-Residential Board shall be either a Non-Residential Unit Owner or any designee thereof. Other than Board members elected or designated by a Declarant or its designee no Board member shall continue to serve after such member ceases to be qualified as set forth above.

2.2 Powers and Duties.

2.2.1 The Boards shall collectively have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by Law, the Declaration or these By-Laws may not be delegated to the Boards by the Unit Owners). All determinations, however, which (a) affect only the Residential Section and do not adversely affect the Non-Residential Section or the use of the Non-Residential Section for its permitted purposes, shall be made by the Residential Board or (b) affect only the Non-Residential Section and do not adversely affect the Residential Section or the use of Residential Units for their permitted purposes, shall be made by the Non-Residential Board. All other determinations with respect to the administration of the affairs of the Condominium including, without limitation, determinations which (i) relate to the Residential Section and adversely affect the Non-Residential Section, or (ii) relate to the Non-Residential Section and adversely affect the Residential Section, or (iii) relate to or affect the

General Common Elements, shall be made by the Condominium Board. Any dispute between the Residential Board and the Non-Residential Board with respect to whether the Residential Board or the Non-Residential Board shall be entitled to make any determination shall be settled by Arbitration, provided, however, that no such dispute with respect to whether the determination of one adversely affects the other shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the other party within 15 business days of receipt by it of notice of such determination In addition, any dispute between the Residential Board and the Non-Residential Board with respect to whether any matter is entitled to be determined by the Condominium Board shall be settled by Arbitration, which Arbitration shall be determined on the basis of what is in the best interests of the Condominium

2.2.2 Subject to the provisions of Subsection 2.2.1 and without limiting the generality thereof, the Boards shall each have all powers and duties expressly set forth elsewhere in the Declaration and the By-Laws and shall be entitled to make such determinations and take such actions and incur such liabilities as may be required to effectuate each Board's obligations under the Declaration, the By-Laws and the Plan.

2.2.2.1 The Condominium Board shall be entitled to make determinations with respect to the following matters:

2.2.2.1(a) Operating, and Maintaining the General Common Elements.

2.2.2.1(b) Determining the amount of General Common Charges (as hereinafter defined).

2.2.2.1(c) Employing and dismissing personnel in connection with the Maintenance and operation of the General Common Elements.

2.2.2.1(d) Adopting and amending the Rules and Regulations, as they affect the General Common Elements.

2.2.2.1(e) Making additions and improvements to, or alterations of, the General Common Elements.

2.2.2.1(f) Making repairs and restorations of the General Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.1(g) Enforcing obligations of Unit Owners, the Non-Residential Board and the Residential Board.

2.2.2.1(h) Levying fines against Unit Owners, the Non-Residential Board or the Residential Board for violations of any rules and regulations adopted by the Condominium (any such fines shall constitute

General Common Charges payable by the Unit Owner or Board against which they are levied).

2.2.2.1(i) Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.1(j) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves both the Residential Section and the Non-Residential Section or the General Common Elements, as set forth in Section 6.2.

2.2.2.1(k) Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and Maintenance of the General Common Elements; provided, however, that (i) the consent of at least 66-2/3% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $150,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years), and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph is not repaid by said Board, a Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit. Notwithstanding anything to the contrary set forth herein, the consent of Unit Owners is not required in connection with the financing of the Resident Manager's Unit.

2.2.2.1(l) Bringing actions on behalf of the Unit Owners, as their interests may appear, with respect to any cause of action relating to the General Common Elements, as the Condominium Board deems advisable.

2.2.2.1(m) Organizing corporations or limited liability companies to act as designees of the Condominium Board with respect to such matters as such Board may determine.

2.2.2.1(n) Executing, acknowledging and delivering of (i) any declaration or other instrument affecting the Property which 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 or construction of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate.

2.2.2.1(o) Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

2.2.2.1(p) Obtaining and reviewing insurance for the Property pursuant to the provisions of Section 6.2.

2.2.2.1(q) Leasing or licensing the General Common Elements.

2.2.2.1(r) Leasing or purchasing an apartment for use as the residence of the building superintendent or manager, either in the Building or elsewhere (in compliance with applicable Law) and amending, modifying, extending, renewing, and otherwise dealing in any way with respect to any such apartment, including, without limitation, entering into a mortgage to finance the acquisition of same.

2.2.2.2 The Residential Board shall be entitled to make determinations with respect to the following matters:

2.2.2.2(a) Operating, caring for, and Maintaining the Residential Section.

2.2.2.2(b) Determining the amount of Residential Common Charges (as hereinafter defined), subject to the determination of the Condominium Board with respect to General Common Charges.

2.2.2.2(c) Collecting of Residential Common Charges from Residential Unit Owners.

2.2.2.2(d) Employing and dismissing the personnel necessary for the Maintenance and operation of the Residential Section.

2.2.2.2(e) Adopting amendments and additions to, the Rules and Re2.2.2.1gulations as they affect the Residential Section.

2.2.2.2(f) Subject to Section 8.2, purchasing, leasing and otherwise acquiring in the name of the Residential Board (or, if required, in the name of the Condominium Board) or its designee, on behalf of all Residential Unit Owners, Residential Units offered for sale or lease or surrendered by their owners to the Residential Board.

2.2.2.2(g) Purchasing Residential Units at foreclosure or other similar sales, in the name of the Residential Board (or, if required, in the name of the Condominium Board) or its designee, on behalf of all Residential Unit Owners.

2.2.2.2(h) Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Residential Units acquired by, and subleasing Residential Units leased by, the Residential Board or its designee, on behalf of all Residential Unit Owners.

2.2.2.2(i) Making additions and improvements to, or alterations of, the Residential Limited Common Elements and the Individual Limited Common Elements.

2.2.2.2(j) Making repairs to and restorations of the Residential Section or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.2(k) Enforcing obligations of Residential Unit Owners and the Boards.

2.2.2.2(1) Levying fines against Residential Unit Owners for violations of the Rules and Regulations as they affect the Residential Section (any such fines shall constitute Residential Common Charges payable by the Residential Unit Owner against whom they are levied).

2.2.2.2(m) Maintaining bank accounts on behalf of the Residential Section (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.2(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Residential Section as set forth in Section 6.2.

2.2.2.2(o) Borrowing money on behalf of the Residential Section when required in connection with the operation, care, upkeep and Maintenance of the Residential Section or otherwise in connection with any permitted action or activity of the Residential Board; provided, however, that (i) except as provided in 8.6, the consent of at least 66-2/3% in Common Interest of all Residential Unit Owners shall be required for any borrowings in excess of the aggregate amount of $150,000 (including the pro rata share of the Residential Section with respect to any borrowing made by the Condominium Board pursuant to 2.2.2.1(k)) in any one fiscal year (regardless of the balance of any loans outstanding from previous years, (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit, and (iii) the Non-Residential

Unit Owners will not be liable for repayment of any portion of any such loan. If any sum borrowed by the Residential Board pursuant to the authority contained in this subparagraph 2.2.2.2(o) is not repaid by said Board, a Residential Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's interest in the Common Elements bears to the interest of all Residential Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or any lien which said creditor has filed or has the right to file against such Residential Unit Owner's Unit.

2.2.2.2(p) Organizing corporations to act as designees of the Residential Board with respect to such matters as the Residential Board may determine, including, without limitation, in connection with the acquisition of title to or the leasing or subleasing of Residential Units by the Residential Board on behalf of Residential Unit Owners.

2.2.2.2(q) Executing, acknowledging and delivering (i) any declaration or other instrument affecting only the Residential Section which the Residential Board deems necessary or appropriate to comply with any Law 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 or construction of the Residential Section or any portion thereof, or (ii) any consent, covenant, restriction, easement or declaration affecting only the Residential Section on any portion thereof which the Residential Board deems necessary or appropriate.

2.2.2.2(r) Executing, acknowledging and delivering any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units for the benefit and on behalf of(i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Residential Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

2.2.2.2(s) Operating, Maintaining and supervising of all Residential Limited Common Elements and Individual Limited Common Elements.

2.2.2.2(t) Purchasing or leasing, in the name of the Residential Board, space for the storage of personal property of Residential Unit Owners, and in connection therewith the promulgation of conditions, rules and regulations for the operation and supervision thereof.

2.2.2.2(u) Imposition of move-in procedures, fees and charges, and transfer fees in connection with the sale or lease of a Residential Unit, provided that no such procedures, fees or charges or any other conditions of transfer or lease maybe imposed upon the Declarant or its designees or other owner of any Unsold Residential Units .

2.2.2.2(v) Reviewing and approving alterations, additions, improvements, renovations and repairs by Residential Unit Owners to their respective Units, the Residential Limited Common Elements and the Individual Limited Common Elements and establishing rules and procedures with respect to such alterations, additions, improvements, renovations and repairs.

2.2.2.3 The Non-Residential Board shall be entitled to make determinations with respect to the following matters:

2.2.2.3(a) Operating, caring for and Maintaining the Non-Residential Limited Common Elements, if any.

2.2.2.3(b) Determining the amount of Non-Residential Common Charges, subject to the determination of the Condominium Board with respect to General Common Charges.

2.2.2.3(c) Collecting Non-Residential Common Charges from Non-Residential Unit Owners.

2.2.2.3(d) Employing dismissing personnel necessary for the Maintenance and operation of the Non-Residential Limited Common Elements.

2.2.2.3(e) Adopting amendments and additions to, the Rules and Regulations as they affect the Non-Residential Section.

2.2.2.3(f) Making additions and improvements to or alterations of the Non-Residential Limited Common Elements, if any.

2.2.2.3(g) Making repairs to and restorations of the Non-Residential Limited Common Elements, if any, or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.3(h) Enforcing obligations of the Non-Residential Unit Owners and the Boards.

2.2.2.3(i) Opening and maintaining bank accounts with respect to the Non-Residential Section and designating the signatories required therefor.

2.2.2.3(j) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Non-Residential Limited Common Elements, if any as set forth in Section 6.2.

2.2.2.3(k) Organizing corporations to act as designees of the Non-Residential Unit Owners with respect to such matters as the Non-Residential Board may determine.

2.2.2.3(l) Executing, acknowledging and delivering (i) any declaration or other instrument affecting only the Non-Residential Section which the Non-Residential Board deems necessary or appropriate to comply with any Law 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 or construction of the Non-Residential Section or (ii) any consent, covenant, restriction, easement or declaration affecting only the Non-Residential Section which the Non-Residential Board deems necessary or appropriate.

2.2.2.3(m) Purchasing, leasing and otherwise acquiring in the name of the Non-Residential Board or its designee, on behalf of all Non-Residential Unit Owners, the Non-Residential Units surrendered by their owners to the Non-Residential Board.

2.2.2.3(n) Purchasing the Non-Residential Units or portions thereof at foreclosure or other similar sales, in the name of the Non-Residential Board or its designee, on behalf of all Non-Residential Unit Owners.

2.2.2.3(o) Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) the Non-Residential Units or portions thereof acquired by, and subleasing the Non-Residential Units or portions thereof leased by, the Non-Residential Board or its designee, on behalf of all Non-Residential Unit Owners.

2.2.2.3(p) Operating, Maintaining and supervising of all Non-Residential Limited Common Elements, if any.

2.2.2.3(q) Reviewing and approving alterations, additions, improvements, renovations and repairs by Non-Residential Unit Owners to their respective Units and the Common Elements and subject to the right granted to the Non-Residential Unit Owners in the Declaration and By-Laws, establishing rules and procedures with respect to such alterations, additions, improvements, renovations and repairs.

2.2.2.3(r) Otherwise performing all of the acts to be performed by the Non-Residential Board in accordance with the terms of the Plan.

2.2.3 Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant or the owner of Unsold Residential Units continue to own any Unsold Units but in no event later than five years from the First Closing of a sale made under an Offering Plan, neither the Condominium Board nor the Residential Board may, without Declarant's prior written approval: (i) make any addition, alteration or improvement to the General Common Elements, Residential Limited Common Elements or to the Individual Limited Common Elements or to any Residential Unit; (ii) increase or decrease the number, or change the kind of employees initially hired for the Residential Section of the Condominium; (iii) enter into any service or Maintenance contract for work not covered in the initial projected budget for the Condominium or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium or on behalf of the Residential Section; (v) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Residential Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is required to comply with applicable Laws of any governmental authority having jurisdiction over the Condominium (including expenditures required to cure any notices of violations or which are necessary to remedy any work order by an insurer which is the responsibility of any Board to remedy).

2.2.4 The Non-Residential Board will have all powers and duties necessary to operate and maintain the Non-Residential Section. The Non-Residential Unit Owner(s) of the Non-Residential Unit(s) reserve the right to amend the Declaration and these By-Laws to enumerate specific powers of the Non-Residential Board responsible for the Non-Residential Section.

2.3 Managing Agents and Managers. With respect to matters the determinations concerning which the Condominium Board is entitled to make, the Condominium Board may employ a managing agent and/or a manager at a compensation established by the Condominium Board to perform such duties and services as the Condominium Board shall authorize. The Condominium Board may delegate to such managing agent or manager other powers granted to the Condominium Board by these By-Laws, except the powers set forth in Subsections 2.2.2.1(b), (e), (g), (h), (1), (m), (n) and (o); 2.2.2.2(b), (e), (o), (p), (q) and (r); 2.2.2.3(b), (e), (f), (1), (m) and (n). Nothing contained in this Section shall be deemed to permit the Condominium Board to delegate any powers granted to the Non-Residential Board under Section 2.2.2.3 of these By-Laws.

2.4 First Boards. The Condominium Board shall initially consist of three (3) persons. The foregoing members shall be deemed to have been "elected" as members of the Condominium Board for the purposes of these By-Laws. Within forty-five (45) days after the date of the First Closing, the Condominium Board will call for the first annual meetings of Residential Unit Owners and Non-Residential Unit Owners for the

purpose of electing new Boards in accordance with the provisions of 3.1 of these By-Laws and subject to the rights of Declarant to designate certain members of the Residential Board as more particularly described in Section 3.9.3 of these By-Laws. The terms of each such member of the Residential Board and the Non-Residential Board shall expire annually.

2.5 Resignation and Removal. Any Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to that Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of Subsection 3.9.3, any Board member may be removed, with or without cause, by a majority vote of the Unit Owners that Board member represents, present in person or by proxy at a regular or special meeting of such Unit Owners at which a quorum is present. Any Board member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Condominium Board members designated by Non-Residential Unit Owners or Declarant or their respective designees, as the case may be, may only be removed with cause and replaced as described in Section 2.6. In addition, any member of the Condominium Board who is designated as such by Non-Residential, a Non-Residential Unit Owner or Declarant or their respective designees, as the case may be, may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member.

2.6 Vacancies. Subject to the provisions of Section 3.9.3, any vacancy on the Condominium Board for whatever reason shall be filled by the members of the Condominium Board then in office, at a special meeting of the Condominium Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Condominium Board until the next annual meeting of the Residential Unit Owners when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on any Board, created by the resignation, removal or any other cause which results in any Board member designated by a Non-Residential Unit Owner or Declarant or their respective designees, ceasing to be a member of any such Board, Non-Residential Unit Owner, Declarant or their respective designees, as the case may be, shall have the sole right to designate a replacement for such member.

2.7 Organizational Meetings of the Boards. The first meetings of each Board following each annual meeting of each of the Unit Owners shall be held immediately following each such annual meeting.

2.8 Regular Meetings of Boards. Regular meetings of the Residential Board and Non-Residential Board may be held at such time arid place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof. Notice of regular meetings shall be given to each member thereof, by personal

delivery, mail, facsimile or e-mail, at least five business days prior to the day named for such meeting.

2.9 Special Meetings of Boards. Special meetings of the Residential Board and Non-Residential Board may be called by the respective President or Vice President of the Residential Board or Non-Residential Board by giving five business days' prior notice to each member of such Board by personal delivery, mail, facsimile or e-mail, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. Special meetings of the Residential Board or of the Non-Residential Board shall be called in like manner and on like notice on the written request of at least two members of the Residential Board or one member of the Non-Residential Board, respectively.

2.10 Meetings of Condominium Boards. No organizational or regular meetings of the Condominium Board shall be held unless otherwise required by applicable law in which event such required meetings shall be held at such time and place in the Borough of Manhattan as shall be determined by the Condominium Board, provided that notice thereof be given to Board members by personal delivery, mail, facsimile or e-mail at least five business days prior to the day named for such meeting. Special meetings of the Condominium Board may be called by the President of the Condominium Board by giving five business days' prior notice to each member of the Condominium Board by personal delivery, mail, facsimile or e-mail which notice shall state the time, place (which shall be in the Borough of Manhattan) and purpose of the meeting.

2.11 Resolutions of Boards. The Residential Board and the Non-Residential Board shall each cause to be promptly delivered to the other copies of all resolutions adopted by it except to the extent (a) of matters privileged under applicable Law, (b) relating to the terms of the sale, leasing or subleasing of any Unit or portion of any Unit, other than the nature of the use thereof, and (c) relating to matters not related to the Property.

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

2.13 Determinations by Boards, Quorurms.

2.13.1 Except as otherwise set forth in Section 2.13.4 or elsewhere in these By-Laws, all determinations by any Board shall be made at a meeting of such Board at which a quorum thereof is present. At any Condominium Board or Residential Board meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of such members present shall constitute the decision of such Board. At any Non-Residential Board meeting all of the members thereof shall constitute a quorum,

and the unanimous votes of all such members present shall constitute the decision of such Board.

2.13.2 When the Residential Board and the Non-Residential Board, with each acting in accordance with the provisions of this Article 2, have made the same determination as to any matter which is required or permitted to be determined by the Condominium Board, such determination shall constitute the determination of the Condominium Board. No meeting of the Condominium Board as such shall be necessary for any determination by it to be made. However, in the event any meeting of the Condominium Board is held, a majority of the members of the Condominium Board shall constitute a quorum for the transaction of business and a majority of the votes cast at any meeting at which a quorum is present shall constitute the decision of such Board.

2.13.3 If at a Condominium Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.13.4 Members of the Condominium Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Condominium Board may be taken without a meeting if all members of such Board consent in writing to the adoption of a Resolution authorizing such action and the writing or writings are filed with the minutes of such Board.

2.13.5 All determinations of the Condominium Board shall be made and applied in a good faith, non-discriminatory manner.

2.14 Compensation. No member of the Condominium Board shall receive any compensation for acting as such.

2.15 Liability of Boards and Unit Owners.

2.15.1 To the extent permitted by applicable Law, no member of a Board shall have any personal liability with respect to any contract, act or omission of such Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, the Non-Residential Section, or the Residential Section (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by a Board or by any managing agent or manager thereof shall state or be deemed to state that it is made by such Board, managing agent or manager only as agent for all Unit Owners, Residential Unit Owners, or Non-Residential Unit Owners, as the case may be, that such Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner

with respect to any contract, act or omission with respect to the Condominium or the Residential or Non-Residential Section, as the case may be, shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, Residential Unit Owners, or Non-Residential Unit Owners, as the case may be, and, unless expressly stated to the contrary in such contract (as determined by the relevant Board in its sole and absolute discretion), to the extent permitted by applicable Law, shall be limited to such Unit Owner's interest in such Unit Owner's Unit and such Unit Owner's appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board members shall have no liability to Unit Owners except that a Board member shall be liable for such member's own bad faith or willful misconduct. Except for liabilities or claims those arising out of a member's own bad faith or willful misconduct: (i) all Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member, (ii) all Non-Residential Unit Owners shall indemnify each Non-Residential Board member and (iii) all Residential Unit Owners shall indemnify each Residential Board member against any liability or claim. The Condominium Board may contract or effect any transaction with any Board member, any Unit Owner, Declarant, Declarant's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.15.2 No Board or any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, such Board or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such Board or any member thereof or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any General or Limited Common Element.

2.16 Fidelity Bonds. Each Board may obtain fidelity bonds or insurance, in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds or insurance shall constitute General Common Expenses, Non-Residential Common Expenses, or Residential Common Expenses, as the case may be.

2.17 Committees. Each Board may, subject to such limitations and exceptions as such Board may prescribe, appoint an Executive Committee and such other committees as such Board may deem appropriate, each to consist of as many members as such Board shall deem appropriate for the purpose of making such reports and studies as each such Board deems appropriate. Any committee of the Condominium Board shall be required to consist of at least one member of the Residential Board and one member of the Non-Residential Board.

2.18 Principal Offices of Boards. The principal offices of the Boards shall each be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by such Boards.

2.19 Status of Boards. In addition to the status conferred upon each of the Boards under or pursuant to the provisions of the Condominium Act, each of the Boards shall, to the extent permitted by applicable Law, be deemed to constitute a separate association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of any of the Boards pursuant to the provisions of 220, the provisions of this Section 2.19 shall no longer be applicable to such Board.

2.20 Incorporation of Boards. To the extent and in the manner provided in the Condominium Act, each of the Boards may by action of such Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York In the event that the Condominium Board so incorporates, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon such Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and by-laws.

2.21 Boards as Agents of Unit Owners. In exercising their respective powers and performing their respective duties under the Declaration and these By-Laws, each Board shall act in good faith as, and shall be, the agent of the Unit Owners such Board represents, subject to and in accordance with the provisions of the Declaration and these By-Laws.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meeting. The first annual meeting of Non-Residential Unit Owners shall be called within forty-five (45) days after the First Closing. At such meeting the incumbent Board shall resign and Non-Residential Unit Owner shall elect or designate two (2) members comprising the Non-Residential Board. Thereafter, annual meetings of Non-Residential Unit Owners shall be held within approximately 30 days of each anniversary of the first annual meeting. At each such annual meeting, the incumbent Non-Residential Board members shall resign and two (2) new Board members shall be elected or designated in accordance with Section 2.1.1 and as otherwise provided in these By-Laws which members shall also serve as members of the Condominium Board. The Residential Board will also call the first annual meeting of the Residential Unit Owners to be held within forty-Five (45) days after the First Closing. At such meeting, the incumbent Board shall resign and the Residential Unit Owners shall elect (in accordance with the provisions of Section 2.1 and as otherwise provided

in these By-Laws, including the rights of Declarant to designate certain members to the Residential Board pursuant to Section 3.9.3 of these By-Laws) a Residential Board consisting of seven (7) members. Thereafter, annual meetings of Residential Unit Owners shall be held within approximately thirty (30) days of each anniversary of the first annual meeting. At such meetings, the incumbent Board members shall resign and the members of the Residential Board shall be elected and there shall also be transacted such other business as may properly come before such meetings. The members of the Residential Board and the members of the Non-Residential Board shall each also serve as members of the Condominium Board.

3.2 Place of Meetings. Meetings of all or any Unit Owners, Residential Unit Owners or Non-Residential Unit Owners, as the case may be, shall be held at the principal office of the Condominium or the Residential or Non-Residential Section, respectively, or, at such other suitable and convenient place in the Borough of Manhattan, as may be designated by the appropriate Board.

3.3 Special Meetings. The President of the Residential or Non-Residential Board shall call a special meeting of respective Unit Owners, if so directed by resolution of the respective Board or upon a petition signed and presented to the Secretary of the respective Section by not less than 10% in Common Interest of Unit Owners in such Section. The President and the Vice President of the Condominium shall call a special meeting of all 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 10% in Common Interest of the Unit Owners.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting shall be given by the appropriate Secretary to all Unit Owners of record entitled to vote thereat as of the date of said notice. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, regular mail, recognized overnight courier or telegram, at least ten (10) but no more than thirty (30) business days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the appropriate Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

3.6 Order of Business. The order of business at any meetings of Unit Owners shall be as follows:

(a) Call to order;

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Board;

(g) Reports of committees;

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

(i) Election of members of the Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, association, limited liability company, trust or other entity, or any two or more of such owners as joint tenants, tenants-in-common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 Voting.

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on such Unit Owner's behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Residential Unit Owners or Non-Residential Unit Owners (as appropriate) and at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the appropriate Board and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. No Board or its designee shall be entitled to vote the interest appurtenant to any Unit owned by such Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to such Unit Owner's Unit.

3.8.3 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is in terms of the Residential Unit Owners, as a group, or the Non-Residential Unit Owners as a group (as opposed to all Unit Owners as a whole), such required percentage shall mean a percentage in terms of total Common Interests attributable to that particular group and not the percentage of Common Interests attributable to all Unit Owners.

3.8.4 Notwithstanding anything to the contrary set forth above, Unit Owners may vote to amend the Declaration and these By-Laws pursuant to Article 20 of the Declaration and Article 13 of these By-Laws, without a meeting, provided that such Unit Owners receive no less than thirty (30) days notification of such proposed amendment from the Condominium Board, the Residential Board or the Non-Residential Board as the case may be, together with a copy of the text of such proposed amendment and a proxy with respect to such vote.

3.9 Election of Board Members; Rights of Declarant.

3.9.1 All elections of Residential Board members shall be determined by plurality vote.

3.9.2 When voting for members of the Residential Board, the voting shall be by ballot and each ballot shall state the name of the Residential Unit Owner voting and the percentage of Common Interests owned by such Residential Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Residential Unit Owner shall be entitled to cast the number of votes determined in accordance with Section 3.8.2 for each member to be elected by the Residential Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, commencing with the first annual meeting of Residential Unit Owners, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Residential Units owned by it until Declarant has closed title to all of the Residential Unsold Units owned by it. Declarant shall hold a majority of seats on the Residential Board and the Condominium Board until the later to occur of (i) five (5) years from the date of the First Closing or (ii) that date upon which the votes cast at any election of Residential Board members constitute less than a majority of the votes cast for Declarant's nominees at such meeting (the "Initial Control Period"). Any vacancy created by removal of a Board member designated by Declarant hereunder, or by any other cause which results in a Board member designated by Declarant ceasing to be a member of the Board, shall be filled by a person designated by Declarant. In addition, after the expiration of the Initial control period, (a) so long as the Common

Interests of the Unsold Residential Units equals more than ten (10%) percent of the Common Interests of all Residential Units, Declarant shall have the right to designate two (2) members of the Residential Board; (b) for so long as Residential Declarant owns at least one Unsold Residential Unit, Declarant shall have the right to designate one (1) member of the Residential Board and (c) the number of members of the Residential Board may not be increased without the consent of Declarant. Within ten (10) days after the expiration of the Initial Control Period, the Residential Board shall call a meeting of the Residential Unit Owners, to be held within thirty (30) days from such ten (10) day period. Two Residential Members elected by Declarant shall resign and shall be replaced by Residential Members to be elected at the meeting of the Residential Unit Owners. Nothing contained herein shall be deemed to limit the right of Declarant to cast its votes for individuals nominated to the Residential Board who are not nominated or designated by Declarant, which individuals, if elected, shall not be deemed Declarant nominees or designees and shall not be deemed to cause Declarant to control either the Condominium Board or the Residential Board. From and after the first meeting of Residential Unit Owners after the expiration of the Initial Control Period, a majority of the Condominium Board shall be owner occupants or members of the household of an owner occupant.

3.10 Majority of Unit Owners. Except as may otherwise be provided by Law, as used m these By-Laws, the terms "Majority of Residential Unit Owners," "Majority of Non-Residential Unit Owners" and "Majority of Unit Owners" means either those Residential Unit Owners, Non-Residential Unit Owners, or Unit Owners, as the case may be, having more than 50% of the total votes cast (in person or by proxy) at any meeting at which a quorum is present of either Residential Unit Owners, Non-Residential Unit Owners, or all Unit Owners, as the case may be, determined m accordance with the provisions of Section 3.8.

3.11 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of (a) Residential Unit Owners owning more than 30% of the Common Interests attributable to all Residential Units shall constitute a quorum at all meetings of Residential Unit Owners, (b) Non-Residential Unit Owners owning 50% of the Common Interests attributable to all Non-Residential Unit Owners shall constitute a quorum at all meetings of Non-Residential Unit Owners, and (c) Unit Owners owning more than 50% of all of the Common Interests attributable to all Units shall constitute a quorum at all meetings of Unit Owners, except that the Non-Residential Board shall have the absolute right to require an adjournment of such meetings for not longer than 30 days unless an Emergency exists.

3.12 Majority Vote. Except where otherwise provided by Law, the Declaration or these By-Laws, (a) at all separate meetings of Residential Unit Owners, the affirmative vote of a Majority of Residential Unit Owners shall be binding upon all Residential Unit Owners for all purposes, (b) at all separate meetings of Non-Residential Unit Owners, the affirmative vote of all Non-Residential Unit Owners shall be binding upon all Non-Residential Unit Owners for all purposes, and (c) at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

3.13 Determination of Unit Owners. When the Residential Unit Owners and Non-Residential Unit Owners, with each acting separately in accordance with the provisions of this Article 3, have made the same determination as to any matter which is required or permitted to be determined by all Unit Owners, such determination shall constitute the determination of all Unit Owners. No meeting of Residential Unit Owners and the Non-Residential Unit Owners shall be necessary for any such determination to be made by all Unit Owners.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be (a) for the Residential Board, a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the members of the Residential Board, (b) for the Non-Residential Board, a President, Vice-President, Secretary and Treasurer thereof, all of whom shall be elected by the members of the Non-Residential Board, and (c) for the entire Condominium, (i) a President thereof, who shall be the same person serving as President of the Residential Section, (ii) a Vice President and Treasurer thereof, who shall be the same person serving as President of the Non-Residential Section, and (iii) a Secretary thereof, who shall be the same person serving as Secretary of the Residential Board. The Condominium Board, Non-Residential Board arid the Residential Board may each appoint an Assistant Treasurer, Assistant Secretary and such other officers as in their judgment may be desirable. Any officer or director of the Residential Section may also be an officer or director of the Non-Residential Section and any officer or director of the Non-Residential Section may also be an officer or director of the Residential Section. None of the officers of the Residential Board, the Non-Residential Board or the Condominium Board need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Residential Board after the first annual meeting of Residential Unit Owners. Thereafter, the President and Vice President of the Residential Board must be members of the Residential Board.

4.2 Election of Officers. The officers of the Residential Board and the Non-Residential Board shall be elected annually by the members of the Residential Board and the Non-Residential Board, respectively, at the organizational meetings thereof, except that the initial officers of the Residential Board and the Non-Residential Board shall be elected, respectively, by the initial Residential Board members and the initial Non-Residential Board members and shall hold office at the pleasure of such Boards and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board which elected such officer. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board electing him, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at

any special Board meeting called for such purpose. Notwithstanding anything to the contrary set forth above, if any officer was designated by a Non-Residential Unit Owner or Declarant the successor officer can only be designated by the Non-Residential Unit Owner or Declarant, as the case may be.

4.4 Presidents. The President of the Condominium Board shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and at all meetings of the Condominium Board. The President of the Residential Board shall be the chief executive officer thereof and shall preside at all meetings of the Residential Board and Residential Unit Owners. The President of the Non-Residential Board shall be the chief executive officer thereof and shall preside at all meetings of the Non-Residential Board and the Non-Residential Unit Owners. Each of said Presidents shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners or Residential Unit Owners or Non-Residential Unit Owners from time to time as the President decides is appropriate to assist in the conduct of the affairs of the entire Condominium or of the Residential or Non-Residential Section, as the case maybe.

4.5 Vice Presidents. Each of the Vice Presidents shall take the place of the President under whom such Vice President serves and perform the duties of the President whenever such President shall be absent or unable to act. If both the President and the Vice President of the Residential Board, the Non-Residential Board, or the Condominium Board are unable to act, the Board under whom such President and Vice President serves shall appoint some member of such Board to act in the place of such President and Vice President on an interim basis. Each Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board or by the President under whom such Vice President serves.

4.6 Secretaries. The Secretary of the Condominium shall keep the minutes of all meetings of Unit Owners and of the Condominium Board. The Secretary of the Residential Section shall keep the minutes of the meetings of the Residential Board and Residential Unit Owners. The Secretary of the Non-Residential Section shall keep the minutes of the meetings of the Non-Residential Board and the Non-Residential Unit Owners. Each of the Secretaries shall have charge of such books and papers as the Board under which such Secretary serves shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurers. Each of the Treasurers shall have the care and custody of the funds and securities of the Condominium, the Non-Residential or the Residential Section, as the case may be, 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. Each of the Treasurers shall be responsible for the deposit of all fluids and other securities in the name of the Board for which such Treasurer serves (or in the name of the managing agent appointed by

such Board) in such depositories as may from time to time be designated by such Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium or of the Residential or Non-Residential Section shall be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board. However, the Condominium Board can, by resolution, determine that an expenditure in excess of a specified amount by said Board must be countersigned by two members of said Board.

4.9 Compensation of Officers. Except as otherwise provided by the Board for which such officer serves, no officer shall receive any compensation for acting as such.

ARTICLE 5

NOTICES

5.1 Notices. All notices required or desired to be given hereunder to the Condominium Board shall be personally delivered or sent by registered or certified mail to the office of such Board or to such other address as such Board may designate from time to time, by notice in writing to the other Board and to all Unit Owners and to all Permitted Mortgagees, as the case may be, and if there is a managing agent of such Board, a duplicate shall be sent in like manner to such managing agent. All notices to any Residential Unit Owner or Non-Residential Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by registered or certified mail to the Property address of such Residential Unit Owner or Non-Residential Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board and the Non-Residential or Residential Board. All notices to Permitted Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board, Non-Residential Board and the Residential Board. All notices shall be deemed to have been given when personally delivered or 3 days after mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever notice is required to be given by Law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 Except as otherwise provided herein the General Common Expenses (as hereinafter defined) shall be determined by the Condominium Board as set forth below, and shall be borne by the Residential Board and the Non-Residential Board. General Common Expenses shall be defined to include the following: (i) all costs and expenses attributable to the Maintenance and operation of, and any alteration, addition or improvement to, the General Common Elements, (ii) all such other items provided for in the Declaration or these By-Laws to be General Common Expenses, (iii) such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the General Common Elements. The Condominium Board shall from time to time and at least annually prepare a budget to meet General Common Expenses and shall allocate and assess to the Residential Unit Owners and the Non-Residential Unit Owners, pro rata in accordance with the aggregate respective Common Interests of the Residential Unit Owners and Non-Residential Unit Owners (except as otherwise provided in the Declaration or these By-Laws or to the extent a different method of allocation is described in Schedule B, Projected Budget for First Year of Condominium Operation), charges as set forth in the Plan ("General Common Charges") to meet General Common Expenses. General Common Charges shall also be deemed to include any special assessment imposed by the Condominium Board on Unit Owners. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of General Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law. Notwithstanding anything to the contrary set forth above, any proposed Budget which is greater than the greater of 105% over the Budget for the preceding year or (11) the actual expenses incurred in the preceding budget year (excluding extraordinary or one time expenses for capital expenditures or other non-reoccurring expenses) shall require the approval of the members of the Condominium Board designated by the Non-Residential Unit Owners. Any determination by the Condominium Board to modify the Budget from that imposed in any preceding year to (i) add categories of expenses or (ii) modify the allocation of any expenses must be supported by an opinion by an independent and unrelated third-party expert confirming that incurring such additional category of expenditure is consistent with prudent business practices of owners of mixed-used property in the City of New York and/or that such reallocation is supported by actual usage. Notwithstanding anything to the contrary set forth above, the Condominium Board may not modify its method of allocations and assessments or increase the number of building employees servicing the Non-Residential Units or categories of services, utilities or supplies provided to the Non-Residential Units in such a manner as would increase the Common Charges otherwise payable by the Non-Residential Unit Owners, without the consent of the Non-

Residential Unit Owners or as otherwise required by Law. In the event the Condominium Board fails to adopt a proposed budget for a fiscal year within ninety (90) days after the commencement of that fiscal year, (a) the budget for the previous fiscal year shall remain in effect, (b) the proposed budget shall be submitted to Arbitration and (c) at such time as the arbitrator has ruled on the proposed budget, such budget shall be substituted for the previous fiscal year's budget Any dispute with respect to the allocation of General Common Expenses to the Non-Residential Unit Owners shall be settled by Arbitration.

6.1.2 Except as otherwise provided herein Residential Common Expenses (as hereinafter defined) shall be determined exclusively by the Residential Board and shall be borne solely by the Unit Owners in proportion to their respective Common Interests Residential Common Expenses shall be defined to include the following (i) all costs and expenses in connection with the Maintenance and operation of and any alteration, addition or improvement to, Residential Limited Common Elements or the Individual Limited Common Elements, (ii) such amounts as the Residential Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Residential Limited Common Elements or the Individual Limited Common Elements and (in) all such other items provided for in the Declaration or these By-Laws to be Residential Common Expenses. Notwithstanding anything to the contrary in this Section 6 1 2, if a Residential Limited Common Element or Individual Limited Common Element benefits only certain Unit Owners, then the costs of operation, alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation shall be borne solely by those Unit Owners who benefit from the Residential Limited Common Element or Individual Limited Common Element in the proportion that the Common Interest of each benefiting Unit Owner bears to the Common Interest of all benefiting Unit Owners. In addition, except as otherwise provided in the By-Laws, such Unit Owners shall be responsible for the normal operation and Maintenance and repair, including but not limited to the cost of staff necessary for such operation and maintenance of any such Residential Limited Common Element or Individual Limited Common Element at their sole cost and expense. The Residential Board shall from time to time and at least annually prepare a budget to meet Residential Common Expenses and shall allocate and assess to the Residential Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or these By-Laws), charges ("Residential Common Charges") to meet (a) Residential Common Expenses and (b) the Residential Unit Owners' pro rata share of General Common Charges. Residential Common Charges shall also be deemed to include any special assessment imposed by the Residential Board on Residential Unit Owners. From time to time the Residential Board may increase or decrease the amount of Residential Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Residential Common Expenses for such fiscal year or any portion thereof. During the Condominium's initial two fiscal years but not thereafter, the Residential Board's authority shall include the right to base the amount of Residential Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Residential Common Charges payable by Residential Unit Owners for any period to reflect actual operating costs for such period. In addition to basing charges on Common

Interests, the Residential Board may also make allocations and assessments of Residential Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with provisions of Law. The Residential Board shall advise all Residential Unit Owners promptly in writing of the amount of Residential Common Charges payable by each of them and shall furnish copies of each annual budget to all Residential Unit Owners at least five (5) days prior to the adoption thereof and provide a copy to Permitted Mortgagees upon request therefor. In the event that the annual receipts levied against Unit Owners exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Declarant during the first year of condominium operation will be distributed by the Condominium Board to Declarant and the Residential Unit Owner(s) in proportion to the amount of time Declarant and each Residential Unit Owner owned such Unit.

6.1.3 Except as otherwise provided herein, all costs and expenses in connection with the Maintenance and operation of, Non-Residential Limited Common Elements ("Non-Residential Common Expenses") shall be determined by the Non-Residential Board and shall be borne solely by the Non-Residential Unit Owners. Notwithstanding anything to the contrary in this Section 6.1.3, if a Non-Residential Limited Common Element benefits only certain Non-Residential Unit Owners, then the Non-Residential Section's costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Non-Residential Unit Owners who benefit from the Non-Residential Limited Common Element in the proportion that the Common Interest of each benefiting Non-Residential Unit Owner bears to the Common Interest of all benefiting Non-Residential Unit Owners. In addition, except as otherwise provided in the By-Laws, such Non-Residential Unit Owners shall be responsible for the normal operation and Maintenance, including but not limited to the cost of staff necessary for such operation and Maintenance, of any such Non-Residential Limited Common Element at their sole cost and expense. Non-Residential Common Expenses shall also include such amounts as the Non-Residential Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Non-Residential Limited Common Elements, and such amounts, determined by the Non-Residential Board as may be required for the purchase, lease or sublease by the Non-Residential Board or its designee, corporate or otherwise, on behalf of all Non-Residential Unit Owners, of any portion of a Non-Residential Unit whose owner has elected to sell, lease, transfer or convey such portion of the Unit or which is to be sold at a foreclosure or other sale. Non-Residential Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be Non-Residential Common Expenses. The Non-Residential Board shall from time to time and at least annually prepare a budget to meet Non-Residential Common Expenses and shall allocate and assess to the Non-Residential Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or these By-Laws), charges ("Non-Residential Common Charges") to meet (a) Non-

Residential Common Expenses, and (b) the Non-Residential Unit Owners' pro rata share of General Common Charges. Such budgets shall include such amounts for reserves as the Non-Residential Board deems appropriate. In addition to basing charges on Common Interests, the Non-Residential Board may also make allocations and assessments of Non-Residential Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of Law. Any dispute with respect to the allocation of Non-Residential Common Expenses shall be settled by Arbitration. The Non-Residential Board shall advise all Non-Residential Unit Owners promptly in writing of the amount of Non-Residential Common Charges payable by each of them and shall furnish copies of each budget on which such Non-Residential Common Charges are based to all Non-Residential Unit Owners at least five (5) days prior to the adoption thereof and provide a copy to Permitted Mortgagees upon request therefor.

6.1.4 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board as agent for and on behalf of the Unit Owners, or forming a part of or included in any Residential or Non-Residential Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by (i) the Residential Board if a Residential Limited Common Element is involved, as agent for and on behalf of the Residential Unit Owners or (ii) the Non-Residential Board if a Non-Residential Limited Common Element is involved, as agent for an on behalf of the Non-Residential Unit Owners. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, 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, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.5 Common Expenses shall include real estate taxes on the Property until the Units are separately assessed.

6.1.6 Notwithstanding anything to the contrary herein, no part of the net earning of the Condominium may inure (other than by acquiring, constructing, or providing management, Maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any Unit Owner or individual.

6.2 Insurance.

6.2.1 The Condominium Board shall be required to obtain and maintain to the extent obtainable the following insurance: (a) property insurance with all risk extended coverage, vandalism and malicious mischief endorsements and increased cost of construction endorsements, insuring the entire Building (other than the Units), together with all service machinery contained therein and covering the interests of the

Condominium, each of the Boards and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings and, at the election of the Condominium Board in its sole and absolute discretion, terrorism insurance), said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject however, to the loss payment provisions hereinafter set forth; (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering all Boards and all officers, directors, managing agents and employees of the Condominium, the Residential Section, and the Non-Residential Section; (i) directors and officers liability insurance; (j) such other insurance coverage and policy limits as may be required by a Mortgagee having a lien on Declarant's Units and (k)) such other insurance as the Condominium Board may determine. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a General Common Expense and shall be borne by the Residential Unit Owners and the Non-Residential Unit Owners in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or other such parties designated by the Condominium Board). If any such insurance carrier, agent, broker or other party fails to make such determination and the Residential Board and the Non-Residential Board fail to agree on a determination or if either disagrees with any such determination made by such insurance carrier, agent, broker or other party or if there is any other dispute under this Subsection 6.2.1, the matter shall be determined by Arbitration.

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively by (a) the Residential Board if the loss involves only the Residential Section, (b) the Non-Residential Board if the loss involves only the Non-Residential Common Elements, (c) the Condominium Board if the loss involves both the Residential Section and the Non-Residential Section, or the General Common Elements. Insurance proceeds with respect to any loss shall be payable to the Board entitled to adjust such loss, as aforesaid, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a bank or trust company designated by the Condominium Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.5. Notwithstanding anything to the contrary set forth above, to the extent required under the Permitted Mortgage, a Permitted Mortgagee holding such Permitted Mortgage secured by a Non-Residential Unit or Unsold Residential Unit will have the right to participate in any adjustments regarding loss or damage to the General Common Elements and such Non-Residential Unit and any Non-Residential Limited Common Elements or Unsold Residential Unit securing such Permitted Mortgage and no such adjustment will be made without the consent of such Permitted Mortgagee. Any dispute between or among the Boards under this Subsection 6.2.2 shall be determined by Arbitration.

6.2.3 All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) 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 and Permitted Mortgagees.

6.2.4 The Condominium Board shall also be required to obtain and maintain, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as such Board may from time to time determine, covering (i) each Board, the managing agent or agents thereof, each Board member, and each officer and employee of the Condominium and Residential and Non-Residential Section, (ii) the Non-Residential Unit Owners, all officers, directors and employees thereof, and its managing agent or agents and each Residential Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or within the Limited Common Elements, if any, appurtenant to such Unit Owner's Unit. The Condominium Board shall review such limits once each year. The insurance required in accordance with this Subsection 6.2.4 shall also cover cross-liability claims of one insured against another.

6.2.5 Any insurance maintained by the Condominium Board may provide for such deductible amounts as such Board determines.

6.2.6 Notwithstanding anything to the contrary set forth above, in the event that Declarant or any Non-Residential Unit Owner or the Residential Board requires any additional or more stringent insurance whether as the result of the requirements of any Permitted Mortgage placed upon such Non-Residential Unit or Unsold Unit or otherwise requested or required by such Non-Residential Unit Owner or Declarant or the Residential Board, the Condominium Board and the Insurance Trustee will be obligated to satisfy the more stringent requirements, and, the Condominium Board, if necessary, will obtain such additional insurance coverage as may be required. Any additional costs incurred as a result of the foregoing will be borne by the Unit Owner or the Residential Board, as the case may be, requiring or requesting the more stringent requirements.

6.2.7 The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence including $1,000,000 for damage to property and (b) if applicable, tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage and

personal property). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. To the extent a party is insured for loss or damage to property, such party will look to its own insurance policies for recovery. Policies maintained by Unit Owners pursuant to this Subsection must provide that they cannot be canceled without at least thirty (30) days prior notice to the Condominium Board.

6.3 Repair or Reconstruction after Fire or Other Casualty.

6.3.1 In the event that either (i) the Building or any part thereof (other than the Units) is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or Residential Limited Common Elements and/or Individual Limited Common Elements or Non-Residential Limited Common Elements (if any), or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 6.2 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 the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust for the benefit of (i) all Unit Owners, with respect to the portion thereof allocated to a Casualty Loss to or Taking of the General Common Elements and all Units, (ii) all Residential Unit Owners, with respect to the portion thereof allocated to a Casualty Loss or Taking of any Residential Limited Common Elements or Individual Limited Common Elements and the Residential Units, (iii) the Non-Residential Units Owners whose Non-Residential Units are served by or benefit from Non-Residential Limited Common Elements, if any, in the case of a Casualty Loss or Taking affecting such Non-Residential Limited Common Elements, and (iv) the Non-Residential Unit Owners, with respect to the portion thereof allocated to a Casualty Loss or Taking affecting all Non-Residential Units. Notwithstanding the foregoing, in the case of a Taking affecting one or more but not all Residential Units or Non-Residential Units, such net condemnation awards as are allocable to the affected Unit(s) (but not to any portion of the Common Elements) shall be held for the benefit of all affected Residential Unit Owners or Non-Residential Unit Owners, as the case may be. Notwithstanding anything to the contrary contained either in this Subsection 6.3.1 or elsewhere in this Section 6.3, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof.

6.3.2. Except as otherwise provided herein, the Condominium Board with respect to the General Common Elements, the Residential Board with respect to the Residential Limited Common Elements and the Individual Limited Common Elements, the Non-Residential Unit Owners with respect to their respective Non-Residential Limited Common Elements and the Non-Residential Board with respect to the Non-Residential Common Elements shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. Damage or destruction to a Unit shall be promptly repaired and reconstructed by the Owner of the affected Unit(s). If pursuant to the immediately preceding sentences, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. If a Residential Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Condominium Board or the Residential Board may cause the Residential Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be a charged to the defaulting Unit Owner as a Special Assessment. Nothing contained herein shall be deemed to obligate a Non-Residential Unit Owner to restore a Non-Residential Unit except to the extent that such restoration shall be necessary to maintain that portion of the Building visible to the public in good, clean and neat appearance, in conformity with the dignity and character of the Building.

6.3.3 In the event that Work shall be performed pursuant to the terms Subsection 6.3.1 and 6.3.2, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If only the Non-Residential Section (including the Non-Residential Common Elements or the Non-Residential Limited Common Elements) is destroyed or damaged by fire or other casualty and if the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the Non-Residential Unit Owners, in proportion to their respective Common Interests, will bear the entire amount of the deficit as a Non-Residential Common Expense, or shall receive all of the surplus, as the case may be. Similarly, if only the Residential Section (including the Residential Units, Residential Common Elements and/or the Residential Limited Common Elements) is damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne as a Residential Common Expense or profit, respectively, and shared entirely by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the Non-Residential Section, the Residential Section and the General Common Elements, or any combination of two thereof, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests in the proportion that the cost of repairing the damage or destruction to the Residential Section, Non-Residential Section and General Common Elements, as the case maybe, bears to the total cost of repairing all damage or destruction. However, the Non-Residential Board shall still have the right

to make all arrangements for the prompt repair and restoration of the Non-Residential Limited Common Elements, if any, to the extent they are affected by such damage or destruction. If said damage or destruction, however, affects only the General Common Elements, then any deficit or surplus in insurance proceeds shall be borne as a General Common Expense or profit, respectively, as provided in 6.1.1 or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this Section 6.3 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

6.3.4 If 75% or more of the Building is destroyed or substantially damaged by fire or other casualty, the Work shall not be performed unless 75% or more of all Unit Owners (including Declarant, if Declarant shall then own any Units), shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of Subsections 6.3.1 and 6.3.2 hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

6.3.5 If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of Section 6.3.4 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 Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Common Elements, if any, 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 owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest 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 owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

6.3.6 As used in this Section 6.3, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) sixty days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) ninety days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of Subsection 6.3.1, sixty days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

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

6.3.7 Any dispute that may arise under this Section 6.3 between any Unit Owners or any Boards shall be resolved by Arbitration.

6.4 Payment of Common Charges.

6.4.1 The Residential Unit Owners and the Non-Residential Unit Owners shall be obligated to pay to the Condominium Board the General Common Charges assessed to them by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times as the Condominium Board determines. All Residential Unit Owners and Non-Residential Unit Owners shall be obligated to pay Residential or Non-Residential Common Charges, as the case may be, assessed by the Residential and Non-Residential Boards pursuant to the provisions of Section 6.1 at such time or times as such Boards determine. The Boards may jointly determine to cause the Condominium Board to act as their respective agent to collect Residential Common Charges and Non-Residential Common Charges as applicable. Unless otherwise determined by the Board to which they are payable, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a sale or other conveyance by him (made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the

Residential or Non-Residential Board or the Condominium Board or their designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Residential or Non-Residential Common Charges or General Common Charges, as the case may be, thereafter accruing. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him of such Unit, except that, to the extent permitted by Law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, in the event of a foreclosure sale of a Unit by a Permitted Mortgagee, 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. Except to the extent prohibited by Law, the Residential Board, on behalf of all Residential Unit Owners, shall have a lien on each Residential Unit for unpaid Residential Common Charges, together with interest thereon, assessed against such Unit. Except to the extent prohibited by Law, the Non-Residential Board, on behalf of all Non-Residential Unit Owners, shall have a lien on each Non-Residential Unit for unpaid Non-Residential Common Charges, together with interest thereon, assessed against such Unit. In addition, except to the extent prohibited by Law, the Condominium Board, on behalf of all Unit Owners, shall have a lien for General Common Charges unpaid to it by (i) the Residential Unit Owners, together with interest thereon, on all Residential Units, in proportion to their respective Common Interests, and (ii) the Non-Residential Unit Owners, together with interest thereon, on the Non-Residential Units, in proportion to their respective Common Interests. No Unit Owner may be exempted from liability for such Unit Owner's Common Charges by waiving use of any Common Elements or by abandonment of such Unit Owner's Unit. Dissatisfaction with the quantity or quality of maintenance or services furnished to the Property or the degree to which the construction in the Building shall have been completed shall not be grounds for a Unit Owner withholding or failing to pay all or any portion of the Common Charges or any other assessments due and payable.

6.4.3 All liens provided for in Subsection 6.4.2, to the extent permitted by applicable Law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.4 Notwithstanding Subsection 6.4.2 (i) neither the seller nor the purchaser of a Residential Unit shall be liable for, nor shall the Residential Unit be conveyed subject to a lien for, any unpaid Common Charges against such Residential Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Residential Board and (ii) neither the seller nor the purchaser of a Non-Residential Unit shall be liable for, nor shall the Non-Residential Unit be conveyed subject to a lien for, any unpaid Common Charges against such Non-Residential Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Non-Residential Board.

6.4.5 In the event that prior to the Units being separately assessed for real estate tax purposes, a Board pays real estate taxes on behalf of a Unit Owner, the

amount of such real estate taxes shall be allocated among the Unit Owners as described in the Condominium Offering Plan for the Property and deemed to be Common Charges, and such Board shall have a lien (as provided in Subsection 6.4.2) for any such accrued and unpaid amounts.

6.5 Collection of Common Charges. Each Board shall take prompt action to collect any Common Charges due to such Board which remain unpaid for more than thirty days after the due date for payment thereof.

6.6 Default in Payment of Common Charges and other Obligations. In the event any Unit Owner fails to make payment of Common Charges or Assessments when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or one (1%) percent of such amounts which remain unpaid for more than ten days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by Law) on such unpaid amounts computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by the Condominium Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by Law. All such "late charges," interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, each Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein. In addition a Board may suspend a Unit Owner's voting rights and privileges for failure to pay any Common Charges or Assessments due. Each Unit Owner must strictly comply with the provisions of the Declaration, these By-Laws, and .the rules and regulations. Failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief will not be exclusive of other remedies provided by Law.

6.7 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 such Unit Owner's Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Residential Board, acting on behalf of all Residential Unit Owners, shall have the power to purchase any such Residential Unit, and the Non-Residential Board, acting on behalf of all Non-Residential Unit Owners, shall have the power to purchase any such Non-Residential Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred m connection therewith) are insufficient to satisfy the

defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit. Notwithstanding anything to the contrary set forth above, the Condominium Board, the Residential Board and the Non-Residential Board, at the request of a Non-Residential Unit Owner will enter into a recognition agreement with any tenant with which a Non-Residential Unit Owner has entered into a lease for any of the Non-Residential Units. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Boards will agree that so long as there is no event of default under said lease, as would entitle the Non-Residential Unit Owner or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Boards lien on a Non-Residential Unit for Common Charges or any other sums of any sort, and the Boards shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Non-Residential Unit in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the nights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Boards, or, in case any Board takes possession of the Non-Residential Unit pursuant to any provision of the Declaration or By-Laws, or otherwise, provided however that if any Board or any other party succeeds to the interests of the Non-Residential Unit Owner under the lease, the tenant will agree to be bound to such Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to such Board or party as its landlord

6.8 Statement of Common Charges. Each Board shall promptly provide the other Boards and any Unit Owner who so requests, with a written statement of all unpaid Common Charges due to it from Unit Owners

6.9 Maintenance and Repairs.

6.9.1 Except as otherwise provided in the Declaration or these By-Laws, all Maintenance, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit or Individual Limited Common Element appurtenant thereto (excluding Common Elements included therein except as otherwise provided in these By-Laws) and the entrance doors thereto shall be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the Residential Limited Common Elements shall be made by the Residential Board and the cost and expense thereof shall be charged to the Residential Unit Owners as a Residential Common Expense, (c) in or to the Non-Residential Limited Common Elements shall be made by the Non-Residential Board and the cost and expense thereof shall be charged to the Non-Residential Unit Owners as a Non-Residential Common Expense or (d) in or to the General Common Elements shall be made by the Condominium Board and the cost and expense thereof shall be charged to the Unit Owners as a General Common Expense.

6.9.2 Notwithstanding the provisions of Subsection 6.9.1:

6.9.2.1 In the event that any Maintenance to the Property or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner or any guest, agent, licensee, tenant or invitee of a Unit Owner, the entire cost thereof shall be borne by such Unit Owner, (b) the Condominium Board, the entire cost thereof shall be charged to the Residential Unit Owners and the Non-Residential Unit Owners as a General Common Expense, (c) the Non-Residential Board, the entire cost thereof shall be charged to all Non-Residential Unit Owners as a Non-Residential Common Expense, or (d) the Residential Board, the entire cost thereof shall be charged to all Residential Unit Owners as a Residential Common Expense, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.9.2.2 The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be colored or painted and no neon or colored lights may emanate therefrom and the windows may not be modified, altered or replaced without the consent of the Residential Board. All normal Maintenance of any balcony or terrace shall be made by the Residential Unit Owner having access to such balcony or terrace at such Unit Owner's own cost and expense, but any structural or extraordinary repairs or replacements to such balcony or terrace (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) shall be made by the Residential Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense. The Condominium Board and the Residential Board will have the right to require a Residential Unit Owner to obtain the consent of the Condominium Board and/or the Residential Board prior to installing plantings, surface coverings and other furniture, equipment and installations on the balcony or terraces and may require a Residential Unit Owner to remove same, at such Residential Unit Owner's sole cost and expense, if the Condominium Board or the Residential Board determines, in their respective discretion, that such plantings, surface coverings, furniture, equipment or other installations adversely affect the integrity of the roofs or adversely affect the appearance of the Building. A Residential Unit Owner will be obligated, at such Unit Owner's sole cost and expense, to remove plantings, surface coverings and other furniture, equipment and installations from the balcony or terrace, if requested by a Board, to facilitate access to the roofing system or other Common Elements pursuant to the Declaration or these By-Laws. No balcony or terrace may be enclosed without the express written consent of the Condominium Board. The Condominium Board and the Residential Board may establish such other rules and regulations as they deem necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

6.9.2.3 The exterior surface of all windows in the Residential Section if so determined by the Residential Board, shall be washed and cleaned by such Board and the cost and expense thereof shall be a Residential Common Expense. Otherwise, the exterior of all windows in the Residential Section shall be washed or cleaned at the cost and expense of the Residential Unit Owner. The interior glass surfaces of all windows

located in any Unit and the exterior glass surfaces of all windows located in the Non-Residential Units shall be washed and cleaned by the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future Law of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner shall indemnify the Condominium Board and the other Unit Owners, and their respect agents and employees, for all losses, damages, or fines suffered by any of the them as a result of a violation of Law.

6.9.2.4 The exterior of all front doors of Residential Units shall not be painted or decorated other than with the consent of the Residential Board.

6.9.2.5 No awnings, air conditioning equipment, ventilators or other Facilities or equipment will be installed or modified in the Residential Section without prior written approval of the Condominium Board.

6.9.2.6 Any repairs or Maintenance work performed with respect to HVAC units in each Residential Unit shall only be performed by a company or individual previously approved by the Residential Board.

6.9.2.7 Routine maintenance and repairs of the vault space in the Cellar shall be the obligation of the Residential Board or the Non-Residential Unit Owners having the exclusive use thereof. The costs of any structural repairs, including repairs to the foundations or retaining walls adjacent to the vaults and the closing of the vaults shall be performed by the Condominium Board and the cost therefor shall be a General Common Expense.

6.9.3 Each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any balcony or terrace, roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water to the extent same would cause damage to the Building) by the Unit Owner or Board, whichever is responsible for the Maintenance thereof as set forth herein, and such Unit Owner or Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all Maintenance necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) each Board with respect to such parts of the Building required to be Maintained by it, (b) each Unit Owner with respect to such Unit Owner's Unit and any Limited Common Elements required to be Maintained by the Unit Owner, including, without limitation shades, venetian or other blinds, drapes, curtains or other window decorations in or in or appurtenant to such Unit Owner's Unit. In the event that all or any portion of the Non-Residential Units shall be vacant or closed to the public, including, without limitation, for alterations or refurbishment, then Non-Residential Unit Owner shall cause all portions of the Non-Residential Unit that are visible from the

exterior of the Building to maintain a neat and attractive appearance consistent with first-class retail/residential mixed use buildings. Notwithstanding anything to the contrary set forth above, the Condominium Board shall not, without the consent of the Non-Residential Unit Owner, decrease the level of services (including, but not limited to heat and cooling) supplied to the Non-Residential Units as of the date of the filing of the Declaration.

6.9.4 In the event of an Emergency (i) affecting the Residential Section, Non-Residential Section employees will assist Residential Section employees, and (ii) affecting the Non-Residential Section, Residential Section employees will assist Non-Residential Section employees and the costs thereof shall be appropriately allocated to the Section receiving the benefit of such assistance.

6.9.5 Each Unit Owner will be obligated to maintain the appropriate temperature and humidity in such Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Units. In the event a Unit Owner that fails to so maintain the Unit, such Unit Owner may be liable for any damage arising from such failure, including, without limitation, any damage arising from environmental hazards such as mold or other bacterial contamination.

6.10 Violations of Maintenance Obligations.

6.10.1 In the event that any Residential Unit Owner, within a reasonable time after receipt of written notice from the Residential Board or the Condominium Board, fails to perform any of its obligations with respect to the Maintenance of its Unit as provided in this Article 6 or of any Limited Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Residential Board or the Condominium Board may, but shall not be obligated to, perform or cause to be performed such Maintenance unless such Residential Unit Owner, within thirty (30) days after receiving notice of such default from the Residential Board (or sooner in the case of Emergency), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such Maintenance by the Residential Board or the Condominium Board, together with 10% for overhead and interest thereon at the rate of 1.5% per month from the date on which such Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Residential Unit Owner to such Board and shall, for all purposes hereunder, constitute Common Charges payable by such Residential Unit Owner.

6.10.2 In the event that any Non-Residential Unit Owner, within a reasonable time after receipt of written notice from the Non-Residential Board or the Condominium Board, fails to perform any of its obligations with respect to the Maintenance of its Unit as provided in this Article 6 or of any Limited Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Non-Residential Board or the Condominium Board may, but shall not be obligated to,

perform or cause to be performed such Maintenance unless such Non-Residential Unit Owner, within thirty (30) days after receiving notice of such default from the Non-Residential Board or the Condominium Board (or sooner in the case of Emergency), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such Maintenance by a Board, together with interest thereon at the rate of 1.5% per month from the date on which the Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by Law) shall be payable by such Non-Residential Unit Owner to the Board and shall, for all purposes hereunder, constitute Non-Residential Common Charges payable by such Non-Residential Unit Owner. A Non-Residential Unit Owner or a Board shall have the right, in the event that the Non-Residential Unit Owner disputes the amount of such payment or whether the Non-Residential Unit Owner is obligated to pay the same, to submit such dispute to Arbitration. The Non-Residential Unit Owner shall pay the cost of such repair or replacement only after a determination by Arbitration to the effect that (i) the repair or replacement was required to be performed by the Non-Residential Unit Owner, (ii) the Non-Residential Unit Owner failed to perform such repair or replacement, and (iii) the cost of such repair or replacement by the Board was reasonable. Any repair or replacement performed by a Board in accordance with the terms of this Subsection 6.10.2 shall be its sole responsibility with respect to the quality of such repair or replacement and the proper completion thereof. The Board performing the Maintenance shall indemnify the Non-Residential Unit Owner and hold it harmless from and against any claims, costs, expenses or liabilities whatsoever, including reasonable counsel fees, in any way incurred by the Non-Residential Unit Owner, in connection with the manner of completion of such Maintenance by the Board of any defect described herein (but not for the existence of the condition requiring such repair or replacement).

6.11 Alterations, Additions, Improvements and Repairs of Units and Limited Common Elements.

6.11.1 Each Unit Owner shall have the right, subject to the provisions hereof, to make any alterations, additions, improvements, or repairs in, to or upon the interior of (i) its Unit, (ii) in the case of the Non-Residential Unit Owners, the Non-Residential Limited Common Elements, if any, appurtenant thereto and (iii) in the case of the Residential Units, and Individual Limited Common Elements appurtenant thereto, whether structural or non-structural, ordinary or extraordinary (collectively the "Unit Work") subject to the provisions of the this Section 6.11.

6.11.2 Except as otherwise provided in the Declaration, no Residential Unit Owner shall perform any Unit Work without the prior written approval of the Residential Board. The Residential Board shall have the right to reasonably approve the contractors and suppliers, performing Unit Work in any Residential Unit and may, at its option, require the Residential Unit Owner to execute an agreement in form and substance satisfactory to the Residential Board, as the case may be, setting forth the terms and conditions under which such Unit Work may be made, including, without limitation, the days and hours during which any work may be done. The Residential

Board may impose fees upon a Residential Unit Owner to reimburse the Residential Board for its costs incurred in reviewing or supervising the aforesaid Unit Work and providing appropriate security with respect thereto. The foregoing provisions shall not apply to Declarant or its designee or a Permitted Mortgagee (or its designee) of Declarant its assignee, which shall not be required to obtain the approval of any Board for any Unit Work, whether structural or non-structural in or to Unsold Residential Units or to enter into any alteration agreement with respect thereto or perform any additional work as a condition thereof.

6.11.3. Each Unit Owner, at its expense, shall (x) obtain all necessary municipal and other governmental permits, authorizations, approvals and certificates for the commencement and prosecution of its Unit Work (and shall maintain the same in effect during the course of the Unit Work) and shall obtain final approval thereof upon completion (including, without limitation, a certificate of occupancy), and deliver copies of the same to the Condominium Board, (y) obtain such insurance coverage with respect to the Unit Work as the Condominium Board determines is reasonably necessary or appropriate in its reasonable discretion (and shall maintain the same in effect during the course of the Unit Work and (z) if the Condominium Board determines that any Unit Work so requires, cause the Declaration to be amended and new Floor Plans to be filed (by those persons or entities designated by the Board to prepare such amendment or file such plans) at the sole cost of the Unit Owner making such Unit Work. The Condominium Board shall cooperate with a Unit Owner and, at such Unit Owner's expense, execute all applications, authorizations and other instruments reasonably required to enable such Unit Owner to obtain such permits, authorizations, approvals and certificates. Each Unit Owner shall reimburse the Condominium Board for all reasonable fees and expenses incurred by the Condominium Board in connection with necessary and reasonable inspections of the Unit Work to determine whether the same are being or have been performed in accordance with the approved plans and specifications therefor and all requirements of (i) Law; (ii) insurance carriers providing insurance coverage pursuant to Section 5.2, (iii) the Declaration; and (iv) these By-Laws (including, with respect to Unit Work which may affect the Building structure, systems or exterior, the fees and expenses of any architect or engineer employed for such purpose). Any costs associated with the Unit Work including, but not limited to, the costs set forth above, shall be deemed "Related Costs."

6.11.4 No Unit Work (x) involving any Structural Supports, (y) impacting any building system servicing another Unit or (z) generating unusual or excessive noise, vibrations or odors (such Unit Work hereinafter referred to as "Notice Work") shall be commenced by a Unit Owner (the "Performing Unit Owner") until the Condominium Board, the Residential Board and the Non-Residential Board shall have been furnished with (i) certificates of insurance, in such form, amount and from an insurance carrier or carriers reasonably satisfactory to the Condominium Board, and reasonably satisfactory evidence of payment of premiums therefor, indicating that the insurance coverage then required by the Condominium Board to be carried during the making of any Unit Work is in effect, (ii) in the case of Notice Work involving Structural Supports or building systems servicing the other Units, a certification of the licensed architect or engineer for the Notice Work stating that such Notice Work will not adversely affect the structural

integrity of the Building or the building systems servicing the other Units or violate the provisions of Law, (iii) in the case of Notice Work involving noise, odor or vibrations, a certification of the licensed architect or engineer for the Notice Work stating that such Notice Work will be performed in a reasonable manner so as to minimize such noise, odor or vibrations (taking into account the fact that portions of the Building are occupied by residential tenants and by non-residential tenants), (iv) all necessary permits, authorizations, approvals and certificates required for the commencement of the Unit Work and (v) the Performing Unit Owner has obtained the consent of its Permitted Mortgagee, if such consent is required under the terms of the Recognized Mortgage (the provisions of subparagraphs (i) through (iv) are hereinafter referred to as the "Work Conditions").

6.11.4 A Performing Unit Owner shall not commence Notice Work unless (i) the Performing Unit Owner has given twenty (20) days prior written notice to the Condominium Board, the Residential Board and the Non-Residential Board of its intent to perform the Notice Work (the "Work Notice") which Work Notice shall include a set of plans of the Notice Work and a copy of the application for the building permit for the Notice Work and (ii) the Performing Unit Owner has (x) not received written objection thereto from a Board or the Non-Residential Board as provided in Subsection 6.11.6 or (y) received consent from the other Unit Owners with respect to the Notice Work or (z) received a written Arbitration determination in accordance with Subsection 6.11.6 authorizing the Performing Unit Owner to perform the Notice Work.

6.11.5 The Condominium Board, the Residential Board or the Non-Residential Board receiving the Work Notice may, within twenty (20) days of receipt thereof, submit a written objection to the proposed Notice Work to the Performing Unit Owner setting forth in detail, the precise manner m which the Notice Work fails to satisfy the Work Conditions If such an objection is submitted and not resolved by the Performing Unit Owner and the party objecting thereto, the proposed Notice Work may only be performed if the matter is submitted to Arbitration for a determination of whether the Notice Work will satisfy the requirements of Section 6.11 including without limitation, the Work Conditions. In the event a Board receiving the Work Notice does not make a written objection to the Notice Work within the 20-day period, such Board will be deemed to have waived any objections and the Performing Unit Owner shall be authorized to perform the Notice Work, subject to compliance with these By-Laws.

6.11.6 Once Unit Work is commenced, such work shall be completed with reasonable diligence and designed and undertaken in such manner as not to unreasonably delay or impose any unreasonable additional expense upon the Condominium Board, the Residential Board, the Non-Residential Board or the other Unit Owners in the construction, maintenance, cleaning, repair, safety, management, security of operation of the Building, or any part thereof, and so as not to unreasonably interfere with, or cause unreasonable interruption of, the operation and maintenance of the Building, or any part thereof, or cause unreasonable annoyance to, or unreasonable interference with, the use and occupancy of the Building and the other Units by the Unit Owners and any tenants of such Units (including, without limitation causing unusual noise or vibrations). Notice Work that involves unusual or excessive noise or vibrations

may only be performed during the hours of 9:00 a.m. to 5:00 p.m. Monday — Friday (legal holidays excepted) except in cases of emergency or as otherwise required by law. No Unit Work may jeopardize the soundness or structural integrity of any Unit or the Common Elements or the safety of any Unit Owners or tenants or other lawful occupants or involve non-residentially unreasonable levels of noise, odors or vibrations (taking into account the fact that portions of the Building are be occupied by residential tenants and non-residential tenants). Any dispute hereunder shall be resolved by Arbitration.

6.11.7 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to perform alterations impacting the Structural Supports in or to any Unit or to the Limited Common Elements appurtenant thereto so approved by the Condominium Board (if such approval is required) shall, if required by law or such department or authority, be executed by said Condominium Board, provided that the Condominium Board shall not incur any liability, cost or expense m connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom.

6.11.8 Each Unit Owner shall:

6.11.9 Give prompt notice to the Condominium Board of any written notice of violation received by said Unit Owner arising from or otherwise connected to the Unit Work performed by it or on such Unit Owner's behalf, which shall be issued by any public authority having or asserting jurisdiction over the Unit or Building, and, upon receipt of notice from the Condominium Board or otherwise acquiring knowledge thereof, promptly procure the cancellation or discharge of the same at its expense; provided, however, nothing herein shall prevent a Unit Owner from contesting in good faith and at its own expense any such notice of violation, provided that: (w) neither the Condominium Board nor any other Unit Owner shall by reason thereof be subject to criminal penalty or to prosecution for a crime, nor shall the Property or any part thereof be subject to being foreclosed upon, condemned or vacated, nor shall the certificate(s) of occupancy for the Building or such Unit Owner's Unit be suspended or threatened to be suspended by reason of non-compliance or otherwise by reason of such contest; (x) before the commencement of such contest, the Unit Owner shall furnish to the Condominium Board either (1) a bond, in form and substance reasonably satisfactory to the Condominium Board, of a surety company reasonably satisfactory to the Condominium Board, in an amount equal to 125% of the cost of such compliance (as reasonably estimated by the Condominium Board), or (2) other security, or indemnification reasonably satisfactory in all respects to the Condominium Board; (y) neither such non-compliance nor such contest shall constitute or result in any violation of the terms of the Declaration or the By-Laws; and (z) the Unit Owner shall keep the Condominium Board regularly advised as to the status of such proceedings.

6.11.10 Within 30 days after a Unit Owner receives notice from the Condominium Board or otherwise acquires knowledge of the filing of any lien or

violation resulting from such Unit Owner's Unit Work performed by it at its sole expense, such Unit Owner shall discharge, by payment, bond or otherwise, such mechanics' liens or any other liens filed against the Building or its Unit for work, labor, services or materials claimed to have been performed at or furnished to such Unit Owner's Unit as aforesaid for or on behalf of such Unit Owner. If a Unit Owner shall fail to so discharge any such lien within such 30 day period, the Condominium Board shall have the right, but not the obligation, to do so at the expense of such Unit Owner and any such expenditure shall be a Special Assessment assessed against such Unit Owner's Unit.

6.11.11 Neither the Condominium Board nor the Unit Owners (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to its Unit) shall incur any liability, cost or expense (i) in connection with the preparation, execution, or submission of the applications referred to in Section 6.11.8 hereof; (ii) to any contractor, subcontractor, materialman, architect or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any other Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. A Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to its Unit or the Limited Common Elements appurtenant thereto shall agree (in writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing) to indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium, the Managing Agent and the other Unit Owners harmless from and against any such liability, cost and expense.

6.11.12 No alterations, additions, improvements or repairs made by any Residential Unit Owner shall materially adversely affect, or create a significant risk of adversely affecting, whether directly or indirectly, the validity of the certificate of occupancy for other Units or the Building. In the event the alterations performed by a Residential Unit Owner do adversely affect the validity of the certificate of occupancy then Declarant, the Non-Residential Unit Owners, the Condominium Board or any other Board whose Unit Owners are affected shall have all rights and remedies available under law, including the right to require the Unit Owner causing such adverse affect or invalidity to restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the Declarant the Non-Residential Unit Owners or the Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these By-Laws.

6.12 Alterations, Additions, Improvements or Repairs to Common Elements.

6.12.1 Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements or repairs in or to (i) any General Common Elements shall be made by the Condominium Board and the cost and expense thereof shall be charged to the Residential Unit Owners and the Non-Residential Unit Owners

as a General Common Expense (ii) in or to the Residential Limited Common Elements shall be made by the Residential Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense, (iii) in or to the Non-Residential Limited Common Elements, if any, shall be made by the Non-Residential Board and the cost and expense thereof shall be charged to all Non-Residential Unit Owners as a Non-Residential Common Expense, (iv) in and to a Unit by the Unit Owner thereof at the Unit Owner's sole cost and expense.

6.12.2 Whenever in the judgment of the Residential Board, the Non-Residential Board or the Condominium Board, as the case may be, the cost of any alteration, addition, improvement or repair would exceed $100,000 in the aggregate in any calendar year (except if such alteration, addition, improvement or repair is provided for in a duly approved budget), then such proposed alteration, addition, improvement or repair shall not be made unless first approved by a Majority of Residential Unit Owners, a Majority of Non-Residential Unit Owners, or a Majority of Unit Owners, as the case may be, who shall be required to bear the cost and expense thereof as aforesaid and by the Residential Mortgage Representatives (as hereinafter defined), as the case may be, if any, with respect to alterations, additions, improvements or repairs made by the Residential or Non-Residential Board, respectively. Except as otherwise provided in the Declaration or these By-Laws, all such alterations, additions, improvements or repairs costing in the aggregate $100,000 or less in any calendar year may be made as aforesaid.

6.12.3 Notwithstanding the foregoing, a Non-Residential Unit Owner may make alterations, additions and improvements to the General Common Elements and Non-Residential Common Elements and Facilities located in its Unit ("Common Element Work") provided such Non-Residential Unit Owner complies with and the Common Element Work is performed in accordance with the requirements applicable to Unit Work as hereinabove provided. Except as otherwise provided below, such Common Element Work may not have a material adverse affect upon the other Unit Owners and the cost and expense therefore shall be borne solely by the Unit Owner performing such Common Element Work. Each Unit Owner and Board hereby grants the Non-Residential Unit Owner performing the Common Element Work, an irrevocable power of attorney nominating, constituting and appointing such Non-Residential Unit Owner their attorney-in- fact, coupled with an interest and with power of substitution, to execute any application, form, declaration or other agreement necessary to commence, perform and complete the Common Element Work in accordance with the provisions of this Subsection 6.12.

6.12.4 In the event that a Non-Residential Unit Owner performs Common Element Work pursuant to Section 6.12.3 and the Condominium Board or Residential Board (whichever is responsible) failed or refused to perform such work following 30 days written notice from the Non-Residential Unit Owner and such Common Element Work is (i) required by law, (ii) necessary to preserve health and safety of the Unit Owners or their tenants or other lawful occupants or (iii) necessary to preserve the structural integrity of the Building, the cost of performing such Common Element Work and related costs (including without limitation, costs for engineering, legal and

architectural services), shall be deemed a Common Expense and the Non-Residential Unit Owner performing such Common Element Work shall be entitled to reimbursement therefor from (i) the Condominium Board, if such Common Element Work involves the General Common Elements or both the Non-Residential Section and the Residential Section, (ii) Residential Board, if such Common Element Work involves the Residential Section and (iii) the Non-Residential Board if such Common Element Work involves the Non-Residential Section. In such event, the Work Notice required to be sent in accordance with Section 6.11 hereof must specify that the Non-Residential Unit Owner performing the Common Element Work is seeking reimbursement for the Work under this Subsection 6.12.4. Failure to so specify shall be deemed a waiver of the of the right to seek reimbursement hereunder. Notwithstanding anything to the contrary set forth above (i) in the event of an Emergency Situation, the Non-Residential Unit Owner may perform Common Element Work of a remedial nature without sending a notice to the other Non-Residential Unit Owner or the Residential Board or the Condominium Board and (ii) in the event that the Work is necessitated by the negligence, misuse or neglect of any Unit Owner or any guest, agent, licensee, tenant or invitee of a Unit Owner, the entire cost thereof shall be borne by such Unit Owner.

6.13 Restrictions on Use of Units.

6.13.1 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 for residential purposes only, except as otherwise herein expressly provided.

6.13.1.1 The Residential Board, may, in its discretion, grant permission for the use of a Residential Unit as a professional office or for any other purpose, provided such use (1) is permitted by Law, (2) does not violate the then existing certificate of occupancy for such Residential Unit, (3) does not adversely affect the use and enjoyment of neighboring or adjacent Residential Units for residential purposes, (4) complies with all applicable governmental regulations and (5) is not of a prurient nature. Such permission by the Residential Board shall be in writing and shall be personal to the Residential Unit Owner. Any successor in title to such Residential Unit shall be required to obtain the prior written approval of the Residential Board before using such Residential Unit as a professional office or for any other purpose.

6.13.1.2 No portion of a Residential Unit (other than the entire Unit) may be sold, conveyed, leased or subleased and, except in the case of an Unsold Unit, no transient occupant (other than a guest permitted under this Subsection 6.14.1) may be accommodated therein.

6.13.1.3 Each Residential Unit Owner is obligated to notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Residential Unit. Each Unit Owner shall be obligated to install, at such Unit Owner's expense, the required window guards in all windows of the Unit. The Residential Unit Owner shall be obligated to Maintain all window guards installed in the Unit and not to remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent.

6.13.2 Notwithstanding the provisions of Subsection 6.13.1, Declarant or its designee may, without the permission of the Residential Board, (a) grant permission for the use of any Unsold Residential Unit as a professional office or for any purpose including, without limitation, use as a long or short term rental or other use, provided such use (i) is permitted by Law, (ii) does not violate the certificate of occupancy for such Residential Unit (subject to Declarant's right to amend the certificate of occupancy to conform to use as provided in Section 6.13.6 of these By-Laws), (iii) the user of such Unit complies with all applicable governmental regulations with respect to such use and (iv) is not of a prurient nature and (b) use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to the provisions of the Declaration and these By-Laws and in compliance with applicable Law.

6.13.3 No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by an Occupant in strict compliance with applicable Law. "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law. Notwithstanding the foregoing, nothing herein shall be deemed to prohibit a Non-Residential Unit Owner from maintaining, storing, handling, offering for sale and using within its Non-Residential Unit, materials and substances irrespective of the chemical composition thereof or whether such materials and/or substances are regulated provided that such materials and/or substances are commonly sold or used in the operation of a dry cleaner with an on-site dry cleaning plant, a garage, a restaurant, supermarket, food store, delicatessen, pharmacy or drug store, provided that such materials and substances are maintained, used, stored, handled and offered for sale in accordance with applicable law. Unit Owners other than Declarant and Declarant's designees shall have the responsibilities of an "owner" of their respective Units under any Law Hazardous Substances and by execution of a deed for a Unit shall agree to indemnify and hold harmless each Board and other Unit Owners arising from the failure of such Unit Owner to comply with such Unit Owner's obligation arising from the foregoing.

6.13.4 Except as provided below, the Non-Residential Units may be used for any purpose permitted by Law. Notwithstanding anything to the contrary set forth herein, no Non-Residential Unit Owner shall be permitted to use a Non-Residential Unit for any noxious or pornographic use. The use of the Retail Units as a restaurant and as a dry cleaner with an on-site dry cleaning plant is not expressly permitted hereunder. Such permitted uses of the Retail Units shall not limit other lawful uses of such Units.

6.13.5 In no event may any Board adopt or enforce any rule or regulation or any amendment to the Declaration or these By-Laws which would have the effect of increasing any restrictions or limitations in the operation of the Non-Residential Units.

6.13.6 Consistent with the foregoing, in the event Declarant or its designees or a Non-Residential Unit Owner seeks to change an existing use, Declarant or its designees and/or such Non-Residential Unit Owner shall have the right, from time to time, to amend the certificate of occupancy for the Building to reflect such changed usage. In the event required by applicable Law, the Condominium Board shall cooperate with the Declarant or its designee or a Non-Residential Unit Owner, at the requesting party's expense, execute all applications, authorizations and other instruments reasonably required to enable Declarant or its designees or a Non-Residential Unit Owner to amend the certificate of occupancy, provided that the Condominium Board shall not incur any liability, cost or expense in connection with such application or to any person having any claim for injury to person or damage to property arising therefrom. In addition to the foregoing, Declarant or its designees or a Non-Residential Unit Owner shall have the authority to execute the foregoing on behalf of the Boards.

6.14 Use of Common Elements.

6.14.1 Common Elements maybe used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.14.2 No furniture, packages or objects of any kind shall be placed by a Unit Owner, in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the General or Limited Common Elements other than in (a) Residential Limited Common Elements for the exclusive use of a particular Residential Unit Owner or (b) in the areas designated as storage areas, with the prior consent of the Residential Board as to the Residential Limited Common Elements, the Non-Residential Board as to Non-Residential Limited Common Elements or the Condominium Board as to General Common Elements. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Notwithstanding anything to the contrary set forth above, the Condominium Board with respect to the General Common Elements, the Residential Board with respect to the Residential Limited Common Elements and the Non-Residential Board with respect to the Non-Residential Limited Common Elements shall have the right to place such furniture, fixtures, equipment and the like on such Common Elements as each Board may determine, in its discretion.

6.14.3 Residential Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Residential Board for transporting packages, merchandise or other objects.

6.14.4 In the event that the Condominium Board erects a sidewalk bridge or other scaffolding at the Building, the Condominium Board shall give due regard to the use of the Non-Residential Units at the time in question and shall use best efforts to (i)

minimize any disruption to the use of such Non-Residential Units and (ii) not restrict ingress or egress through the exterior doorways to the Non-Residential Units. In furtherance thereof, the Condominium Board agrees to consult with the Non-Residential Unit Owners prior to the installation of such sidewalk bridge or other scaffolding and to permit the Non-Residential Unit Owners to install, at their cost and expense, signs upon the sidewalk bridge and scaffolding.

6.14.5 Except pursuant to rules adopted by the Condominium Board, which may not be adopted or amended without the Non-Residential Board's consent, and the terms and provisions of the Declaration and these By-Laws, in no event shall the Condominium Board or Unit Owners impair, restrict or impede the use of the General Common Elements described in the Declaration, by the Non-Residential Unit Owners or anyone claiming by, through or under the Non-Residential Unit Owners including, but not limited to, the tenants and occupants of any portion of the Non-Residential Units or their respective licensees or invitees.

6.14.6 The owner of any two or more Residential Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by Law and with the consent of the Residential Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element 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 nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation and Maintenance of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owners of any such Units which are Unsold Residential Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. No the above, if an owner transfers or conveys its Residential Units to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.15 Other Provisions as to Use.

6.15.1 No use or practice shall be allowed in the Building which unreasonably interferes with the peaceful possession or proper use of the Property by its residents or occupants. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or a Board, whoever shall have the obligation to maintain or repair such part of the Property.

6.15.2 Nothing shall be done, suffered or permitted to be done in any Unit or in or to any Common Element which would (1) impair the soundness or safety of the Building, or reduce the value thereof in any material respect or materially impair any

easement or hereditament pertaining to the Property, (2) result in the cancellation of any insurance carried by the Condominium Board or any Owner hereunder, (3) be noxious or an unreasonable interference with the peaceful possession and proper use of other Units, (4) be in violation of Law or insurance requirements with respect to the insurance referred to in clause (2) above, (5) be in violation of the certificate of occupancy for such Unit or the Building, (6) be in violation of this Declaration or the By-laws or the rules and regulations of the Condominium Board promulgated thereunder, (7) materially interfere with the mechanical and utility systems of the Building or any Unit or (8) materially impair the delivery of any service that the Condominium Board or any Owner is required or permitted to provide hereunder.

6.15.3 If any governmental license or permit, other than a certificate of occupancy or a license or permit applicable to the Building as a whole and required in order to render lawful the operation of the Building, shall be required for the proper and lawful conduct of any business in its Unit, it shall be the responsibility of the Unit Owner of such Unit to duly procure and thereafter maintain such license or permit and submit the same to inspection by the Condominium Board. The Unit Owner shall at all times comply with the terms and conditions of each such license, permit, or certificate of occupancy.

6.15.4 No Residential Unit Owner shall discharge or permit to be discharged any materials into waste lines, vents or flues of the Building which might reasonably be anticipated to cause damage thereto or any noxious fumes, vapors, or odors.

6.15.5 All data processing and other business machines and equipment and all other mechanical and electrical equipment installed and used in a Unit shall not exceed the permissible floor or electrical loads for said Unit and shall be so equipped, installed and maintained by the Unit Owner as to prevent the transmission of noise, vibration or electrical or other interference from such Unit to any other area of the Building.

6.15.6 In the event that any portion of the Non-Residential Units are used for the preparation of food, such Non-Residential Unit shall be vented in accordance with Law and (ii) must utilize charcoal filters and air scrubbers or such other form of air filtering devices that eliminate fumes and the emission of particulate matter from the exhaust. Notwithstanding the foregoing, provided such venting and exhausting is in compliance with applicable law, any tenant of a Retail Unit in occupancy on the date of recording the Declaration, shall not be required to install other or additional venting or exhaust equipment or to comply with the requirements set forth in clause (ii) above.

6.15.6 Each Unit Owner shall pay, before delinquency, any and all taxes, custom and import duties, assessments and public charges levied, assessed or imposed upon such Unit Owner's business and/or personal property and its Unit.

6.15.7 No loud speakers, sound amplifiers, phonographs or other sound equipment or advertising device shall be utilized within a Unit which may be heard outside of the Unit.

6.15.8 No special, fire, auction, going-out-of business, or bankruptcy sale shall be carried on, in or at a Unit, other than one time, or other than a special sale which is incident to the normal course or manner of conduct of a Unit Owner's business with its regular clientele.

6.15.9 No sidewalks or other space outside a Unit including any parking, delivery and/or drop-off area(s), if the same shall then exist, shall be used for (a) any display, sale or similar undertaking or (b) the storage of a Unit Owner's merchandise or products.

6.15.10 Unless approved by the Condominium Board as to content and distribution point, no handbills or other matter may be distributed or permitted to be distributed by or on behalf of a Unit Owner on the sidewalk outside the Unit or the Building.

6.15.11 Until such time as an assessment against any Unit will constitute a lien solely against such Unit (and not against any other Unit), each Unit Owner shall pay, before delinquency, any and all taxes, custom and import duties, assessments and public charges levied, assessed or imposed upon such Unit Owner's business and/or personal property and its Unit.

6.15.12 Each Unit Owner will dispose of trash and other materials generated from its use of the Unit in accordance with applicable law. No Unit Owner shall sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6.15.13 Any dispute arising under Section 6.14 of the By-Laws or this Section shall be resolved by Arbitration.

6.16 Right of Access.

6.16.1 Each Residential Unit Owner grants a right of access to such Unit Owner's Unit to each of the Boards, the managing agents, managers, superintendents and/or any other person authorized by any of the foregoing. The Non-Residential Unit Owners, upon the same terms and conditions as set forth in Section 6.23.1, and the Residential Unit Owners grant a right of access to their respective Units to each of the Boards, the managing agents, managers, superintendents and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the General or Limited Common Elements or any other part of the Property, or for the purpose of curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the General or Limited Common Elements, or for the purpose of performing installations, alterations or repairs to the

mechanical or electrical services or other portions of the General or Limited Common Elements within such Unit Owner's Unit or elsewhere in the Building, or for the purpose of reading, Maintaining or replacing utility meters relating to the General or Limited Common Elements, Unit or any other Unit in the Building or to correct any condition which violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry are made not less than one day in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by the tenants and occupants of the Non-Residential Units or with the use of the Residential Units for their permitted purposes. In case of an Emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

6.16.2 Each Unit Owner grants a right of access to such Unit Owner's Unit, and the Boards shall grant rights of access to the General Common Elements and the respective Limited Common Elements to Declarant and its contractors, subcontractors, architects, engineers, agents and employees, for the performance of its obligations under the Condominium Offering Plan for the Property, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

6.17 Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations (the "Residential Rules and Regulations") concerning the use of the Residential Limited Common Elements and the Individual Limited Common Elements. The Residential Board may from time to time, modify, amend or add to the Residential Rules and Regulations except that a Majority of Residential Unit Owners may overrule such Board with respect to any such modification, amendment or addition. The Residential Board shall also have the authority to promulgate special rules and regulations concerning the use of storage space, if any, for the personal property of the Residential Unit Owners. The Condominium Board may adopt and from time to time, modify, amend or add to the Rules and Regulations as they affect the General Common Elements, provided same do not interfere with operation of the Non-Residential Units and any Limited Common Elements appurtenant thereto and except further that a Majority of Unit Owners may overrule said Board with respect to any such adoption, modification, amendment or addition. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto, shall be furnished by the Board responsible therefor to each affected Unit Owner not less than 30 days prior to the effective date thereof.

6.18 Real Estate Taxes, Water Charges and Sewer Rents. Water and sewer services shall be supplied to and for all of the Units and the Limited Common Elements through one or more building systems by the City of New York or such other utility servicing the Unit. Except to the extent Unit Owners are billed directly by the City Collector, the Condominium Board shall pay all such charges, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered and such changes shall be a General Common Expense. Until the Units are separately assessed for real estate tax purposes, the Residential and Non-Residential

Unit Owners shall pay their respective pro rata share of all real estate taxes with respect to the Property in accordance with the allocations and among categories of Unit Owners described in the Condominium Offering Plan for the Property to the Condominium Board as Common Charges, which will in turn pay such taxes to the proper authorities of The City of New York. Each Residential Unit Owner shall pay his share of such real estate taxes in accordance with the Residential Common Interest appurtenant to his Unit. In the event that the payments made by Unit Owners are less than or more than the amount of taxes paid for the period in question, Unit Owners will be reimbursed for any overpayment of taxes or assessed for an underpayment. In the event of a proposed sale of any Residential Unit, the Residential Board, on request of the selling Residential Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as such Board is still collecting and paying such charges) affecting such owner's Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities.

6.19 Fuel. Unless and until fuel is billed directly to Residential Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of Maintaining such Unit and/or Common Element, (ii) charged as a General Common Expense if servicing the General Common Elements and/or all the Units, (iii) charged as a Residential Common Expense if solely attributable to the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements or (iv) charged as a Non-Residential Common Expense if solely attributable to the Non-Residential Units and/or the Non-Residential Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Condominium Board shall cause a survey to be made the cost of which shall be borne by the Unit Owners engaging in such unique use.

6.20 Gas. Gas for the Residential Section will be supplied by the utility company servicing the gas distribution system and charges therefor shall be paid by the Residential Board. The cost of gas consumed in the Residential Section will be borne by the Residential Unit Owners as a Residential Common Charge. No Common Expense for gas will be billed to either the Office Unit Owner or the Garage Unit Owner or the owner of Retail Unit #1 (unless gas is consumed in any of such Unit(s)). Gas consumed in the Retail Unit(2) will comprise part of the Common Expenses payable by such Unit Owner unless gas is separately metered or submetered and billed directly to the owner of Retail Unit #2 (in which event such Unit Owner will pay the usage of gas as measured by such meter).

6.21 Electricity. Electricity for each Residential and Non-Residential Unit (including tenants occupying portions of the Non-Residential Units) shall be supplied by the utility company servicing the Units and separately metered for each Unit (or portion thereof). Each Unit Owner shall be required to pay the bills for electricity consumed or used in such Unit Owner's Unit (or portion thereof) and the Limited Common Elements to which such Unit has exclusive access, directly to the utility company as directed by

such Board. Electricity for the Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Board and will be borne by the Unit Owners as a Common Expense.

6.22 Utilities Serving the General Common Elements. Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, steam, electricity and gas serving or benefiting (a) any General Common Element shall be (i) considered part of the expense of maintaining such General Common Element, (ii) determined by the Condominium Board, and (iii) charged as a General Common Expense, (b) any Residential Limited Common Element shall be (i) considered part of the expense of Maintaining such Residential Limited Common Element, (ii) determined by the Residential Board, and (iii) charged as a Residential Common Expense or (c) any Non-Residential Limited Common Element shall be (i) considered part of the expense of Maintaining such Non-Residential Limited Common Element, (ii) determined by the Condominium Board, and (iii) charged as a Non-Residential Common Expense. Any dispute as to the amount of such cost or expense shall be determined by Arbitration.

6.23 Abatement and Enjoinment of Violations by Unit Owners.

6.23.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give (a) the Condominium Board with respect to matters affecting the General Common Elements, (b) the Residential Board with respect to matters affecting the Residential Section, and (c) the Non-Residential Board with respect to matters affecting the Non-Residential Section, the right, in addition to such other rights set forth in these By-Laws, (i) to enter any Residential Unit or Non-Residential Unit or General or Limited Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and such Board shall not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

6.23.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant or and the owner of any Unsold Residential Unit the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

6.23.3 In the event Condominium Board, the Residential Board, the Non-Residential Board and/or the Declarant (hereinafter the "Creditor Party") takes any action or brings any proceeding against a Unit Owner (hereinafter the "Defaulting Unit Owner") pursuant to the provisions of this Section, the Defaulting Unit Owner shall reimburse the Creditor Party for all reasonable costs and charges incurred by the

Creditor Party in connection therewith, including without limitation, attorneys fees, together with all reasonable out-of-pocket costs and expenses incurred by the Creditor Party, together with interest on all of the foregoing at the rate of interest of 1.5% per month (but in no event in excess of the maximum rate permitted by Law) from the date of the payment or performance of the service by the Creditor Party or due date (if otherwise provided herein), until fully paid by the Defaulting Unit Owner. The Creditor Party may bill the Defaulting Unit Owner therefor at any time. Funds expended by the Creditor Party plus interest earned thereon, as aforesaid, shall be deemed a charge assessed against the Defaulting Unit Owner's Unit and the failure to make such reimbursement shall be deemed a default in the payment of Common Charges subject to the provisions governing such defaults as set forth in the Condominium Act and the By-Laws and the Condominium Board, upon receipt of such funds from the Defaulting Party shall promptly reimburse the Creditor Party.

6.24 Residential Units Occupied by a Non-Purchasing Tenant. Each Owner of a Residential Unit occupied by a "Non-Purchasing Tenant" (as defined in the Condominium Offering Plan for the Property) shall be deemed to have irrevocably authorized the Condominium Board's and the Residential Board's managing agent, on behalf and at the expense of such Unit Owner, to provide to the Non-Purchasing Tenant all services and facilities required by law on a non-discriminatory basis and such Board shall provide such services if required by Law. In order to secure the performance of the Unit Owner's obligations to the Non-Purchasing Tenant, the Unit Owner (other than Declarant or an owner of an Unsold Unit) shall deposit with the Residential Board's managing agent an amount equal to two (2) months' Common Charges for the Unit (the "Fund"). The Residential Board, its agents and employees are authorized to use the Fund to pay the costs of providing such services and facilities to the Non-Purchasing Tenant in the event that Unit Owner does not perform such obligations. Such sum shall be held by the Managing Agent until used to provide such services and facilities. The Unit Owner is required to replenish the Fund upon written notice from the Residential Board or Managing Agent that it has been diminished. Failure to do so within fifteen (15) days after written notice will entitle the Residential Board to put a lien on the Unit. The remaining unapplied Fund will be returned to the Unit Owner after the Unit Owner no longer owns the Unit. The Fund shall be held in an interest bearing account with interest payable to the Unit Owner on a yearly basis, to the extent earned. The requirements of this paragraph shall not apply to, and no Fund shall be provided by, owners of Unsold Units (including Declarant). Further, the Residential Board shall notify each Non-Purchasing Tenant of a change in ownership of the Unit occupied by such Non-Purchasing Tenant.

ARTICLE 7

MORTGAGES

7.1 Notice to Boards. A Unit Owner who mortgages such Unit Owner's Unit, or the holder of any mortgage encumbering such Unit, shall notify the Residential Board in the case of a Residential Unit or the Non-Residential Board in the case of all or a portion of any Non-Residential Unit, of the name and address of the mortgagee and

shall file a conformed copy of the note and mortgage with such Board. The mortgage secured by a Residential Unit shall be substantially in the form of the New York Board of Title Underwriters or such other forms customarily used by lenders making loans secured by individual residential condominium units. Each Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against such Unit Owner's Unit other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering such Unit Owner's Unit shall so notify the applicable Board and shall file a conformed copy of the satisfaction of mortgage with such Board. Each of such Boards shall maintain such information in a book entitled "Mortgages of Units."

7.2 Notice of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee of any Unit, the Residential Board with respect to Permitted Mortgagees of Residential Units and the Non-Residential Board with respect to Permitted Mortgagees of any Non-Residential Unit, shall promptly report to such Permitted Mortgagee any default in the payment of Residential Common Charges or Non-Residential Common Charges, as the case may be, or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws which of which such Board may have received notice. Any mortgage as to which the holder thereof has provided the notices and/or documentation required pursuant to the provisions of this Section 7.2 will be deemed a 'Permitted Mortgage" hereunder and the holder of such Permitted Mortgage will be deemed a 'Permitted Mortgagee".

7.3 Performance by Permitted Mortgagees. The Condominium Board, the Residential Board or the Non-Residential Board, as the case may be, shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner and in such event the Permitted Mortgagee shall be entitled to an additional ten (10) day period after expiration of applicable notice and cure periods, within which to cure any monetary default by a Unit Owner hereunder and an additional thirty (30) days after expiration of applicable notice and cure periods; provided however, that in the case of a non-monetary default that cannot, in the exercise of diligence, be cured within such the thirty (30) day period, the Permitted Mortgagee shall have such time as is reasonably necessary to cure such non-monetary default (including any time reasonably necessary to obtain possession of the Property covered by such Permitted Mortgage if possession is necessary to enable such Permitted Mortgagee to cure or remedy such default or event of default) provided that such Permitted Mortgagee proceeds with all due diligence to cure or remedy such breach or default and/or obtain possession. In the event that more than one Permitted Mortgage is secured by a Unit, the senior Permitted Mortgagee shall be entitled to take all actions permitted under this Article unless all the Permitted Mortgagees otherwise designate a different Permitted Mortgagee to so act, by notice to the Condominium Board.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium (including, in the

case of Residential or Non-Residential Unit Owners and Permitted Mortgagees thereof, the books of account of the Residential Section or the Non-Residential Section, as the case may be) at reasonable times, on business days, but not more than once a month.

7.5 Representatives of Mortgagees.

7.5.1 Institutional Residential Mortgagees (as hereinafter defined) holding Permitted Mortgages secured by Residential Units, may, at their election, designate one or more (but not more than three) representatives ("Residential Mortgage Representatives") who shall be empowered to act on behalf of all holders of Permitted Mortgages secured by Residential Units, with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Residential Mortgage Representatives are so designated and notice thereof is given to the Residential Board, the act of any such Representative (or a majority of such Representatives if more than one is so designated) shall be deemed binding upon the holders of all Permitted Mortgages secured by Residential Units. "Institutional Residential Mortgagee" is defined as (i) Declarant or its designee (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, investment or finance company, mortgage trust or other entity which is in the business of providing loans secured by condominium units, or (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

7.5.2 Unless otherwise required by Law, the determination of the Residential Mortgage Representative hereunder shall be binding upon the holders of all Permitted Mortgages secured by Residential Units. Any such designation of any Residential Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the appropriate Board.

7.6 Consent of Mortgagees. 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 any Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against such Unit Owner's mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Selling and Leasing. No Residential Unit Owner, other than Declarant or its designee may sell or lease such Unit Owner's Residential Unit except by complying with the following provisions.

8.1.1 Any Residential Unit Owner who receives a bona fide offer to (a) purchase such Unit Owner's Residential Unit together with its appurtenant Common Interest, or (b) lease such Unit Owner's Residential Unit (such offer to purchase or lease a Residential Unit, as the case may be, is called an "Outside Offer," the party making

any such Outside Offer is called an "Outside Offeror" and the Residential Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which the Offeree Unit Owner intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Residential Board of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended closing date in the event of a purchase or intended occupancy date in the event of a lease) and such other information as such Board may reasonably require. The giving of such notice to the Residential Board, on behalf of all the Unit Owners represented by such Board, together with a copy of the fully executed contract of sale for such Unit, shall constitute an offer by the Offeree Unit Owner to sell such Unit Owner's Residential Unit together with its appurtenant Common Interest or to lease such Unit Owner's Residential Unit to the Residential Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Offeree Unit Owner to the Residential Board acting on behalf of all Residential Unit Owners that the Offeree Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Residential Board may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as may have been requested, the Residential Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Unit Owners represented by the Residential Board, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

8.1.2 In the event the Residential Board shall timely elect to purchase a Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Residential Board, in accordance with the terms of the Outside Offer, within 45 days after the giving of notice by the Residential Board of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Residential Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than 45 days after the giving of notice by the Residential Board of its election to accept the aforesaid offer, the Residential Board shall be required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Article 8) including, but not limited to, payment of a downpayment or advance rentals and security deposits, 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 notice to the Residential Board referred to in 8.1.1 as the intended closing date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take

title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Residential Unit and assume or take title to the Residential Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Residential Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Residential Board, or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, by deed in the form required by Section 339 of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, as of the closing date. In the event such Residential Unit is to be leased, the Offeree Unit Owner shall execute arid deliver to the Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, covering such Residential Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event the Board or its designee shall fail to accept such offer within days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional 90 days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such 90-day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such 90-day period but such sale or lease, as the case may be, shall not be consummated within an additional 90 days following the expiration of such 90-day period, then, should such Offeree Unit Owner thereafter elect to sell such Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Residential Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the 90 day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Residential Unit shall be consistent with these By-Laws and shall provide that it may not be materially modified, amended or extended without the prior consent in writing of the Residential Board, that the tenant shall not assign such Unit Owner's interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Residential Board and that the Residential Board, if permitted by applicable Law, shall have 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 (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339 of the Real Property Law of the State of New York.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Residential Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Board which governs the Unit to be leased and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg forth, and shall contain such modifications as shall be approved in writing by the Residential Board. Any lease executed by the Residential Board as tenant shall provide that the Residential Board may enter into a sublease of the premises without the consent of the landlord.

8.1.7 The foregoing restrictions of this Section 8 1 shall not apply to Unsold Residential Units, or Units rented to or owned by Declarant or its designee, or the Non-Residential Units (or any non-residential condominium units into which the Non-Residential Units may hereafter be divided). Declarant or its designee, and the Non-Residential Unit Owners shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Residential Units or the Non-Residential Units, as the case may be, without having to first offer the same for sale or lease to any Board or pay any fees or costs to any Board

8.2 Consent of Residential Unit Owners to Purchase or Lease of Residential Units by Residential Board. The Residential Board shall not exercise any option hereinabove set forth to purchase or lease any Residential Unit without the prior approval of a Majority of Residential Unit Owners and subject to the right of the Residential Declarant to veto such purchase or lease m accordance with these By-Laws However, the Residential Board shall have the right to release or waive such option without the prior approval of a Majority of Residential Unit Owners.

8.3 Sovereign Immunity. Notwithstanding anything to the contrary set forth above, before any Residential Unit is conveyed to a government or governmental mission, or to a department, agency or consulate of a government, or to any other party who or which may be entitled under applicable laws, conventions or treaties (including, without limitation, the United States Foreign Sovereign Immunities Act as same may be amended) to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America or elsewhere, the Residential Board may require that the potential grantee enter into an agreement with the Residential Board, on terms acceptable to the Residential Board and its counsel, in which the potential grantee (i) agrees to a specified a for service of process, (ii) expressly and irrevocably waives, to the full extent permitted by law (including, without limitation, the United States Foreign Sovereign Immunities Act, as same may be amended), with respect to the potential grantee, and with respect to any and all other intended occupants of the Unit, any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise, (and diplomatic and consular immunity, if applicable) from any legal or equitable proceedings in the United States of

America or elsewhere, brought by the Residential Board or any other party claiming with respect to the Unit (including without limitation, immunity from service of process, immunity from jurisdiction of any court or tribunal, and immunity of any of that party's property from attachment prior to entry of judgment and from attachment in aid of execution, and from execution itself, upon a judgment), (iii) agrees that any legal action or proceeding with respect to the Unit may be brought in the courts of the State of New York, and in the City of New York, or in the United States District Court for the Southern District of New York, as the Residential Board shall elect, and (iv) permits execution and enforcement of any judgment obtained by the Residential Board. The foregoing provisions do not apply to sales of Unsold Residential Units.

8.4 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to such Unit Owner's Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.4 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.5 Release by Residential Board of Right of First Refusal. The right of first refusal contained in 8.1 may be released or waived by the Residential Board only in the manner provided in Section 8.1.3. In the event the Residential Board shall release or waive its right of first refusal as to any Residential Unit, such Residential Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of Subsections 8.1.1 and 8.1.2, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 8.1.3.

8.6 Certificate of Termination of Right of First Refusal. A certificate executed by an officer of the Residential Section stating that the provisions of Subsection 8.1.1 have been met by a Residential Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Residential Board, and that as a result thereof the rights of the Residential Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 8.1.3), shall be conclusive upon the Residential Board and the Residential Unit Owners in favor of all persons who rely on such certificate in good faith. The Residential Board shall furnish such certificate upon request to any Residential Unit Owner with respect to whom the provisions of Subsection 8.1.1 have, in fact, terminated.

8.7 Financing of Purchase of Residential Units by Residential Board. The purchase of any Residential Unit by the Residential Board or its designee, on behalf of all Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Residential Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Residential Board may levy an assessment against each Residential Unit Owner in proportion to such Unit Owner's respective Residential Common Interest, as a Residential Common Charge, and/or the Residential 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 (their) appurtenant Common Interest(s).

8.8 Exceptions. The provisions of Section 8.1 shall not apply with respect to any lease, sale or conveyance of any Residential Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to such Unit Owner's spouse, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant or its designees or the owner of any Unsold Residential Units, (c) the Residential Board, (d) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure, or (e) a Permitted Mortgagee or such Unit Owner's nominee, who has acquired title to any Residential Unit at any foreclosure sale of such Unit Owner's Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Residential Unit Owner shall be bound by, and such Unit Owner's Residential Unit subject to, the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to any lease, sale or conveyance of any Non-Residential Unit or any part thereof or any Non-Residential Unit resulting from the subdivision of any Non-Residential Unit. The term "affiliate" shall be deemed to be an individual or entity which owns more than 50% of the beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than 50% of the legal and beneficial interest. In the event a Unit Owner is not a natural person, the provisions of Section 8.1 shall apply to any lease, sale or conveyance of the beneficial or legal ownership of such Residential Unit Owner to any party, which is not an affiliate of the Residential Unit Owner.

8.9 Gifts and Devises, etc. Any Residential Unit Owner shall be free to convey or transfer such Unit Owner's Residential Unit by gift, or may devise such Unit Owner's Residential Unit by will or have such Unit Owner's Residential Unit pass by intestacy, without being subject to the restrictions of Section 8.1; provided, however, that each succeeding Residential Unit Owner shall be bound by, and such Unit Owner's Residential Unit shall remain subject to, the provisions of this Article 8.

8.10 Unauthorized Sales or Leases of Residential Units. Any purported sale or lease of a Residential Unit consummated in violation of Sections 8.1, 8.3 or 8.4 shall be voidable at the election of the Residential Board and if the Residential Board shall so elect, the Residential Unit Owner shall be deemed to have authorized and empowered the Residential Board to institute legal proceedings to eject the purported

purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Residential Unit Owner as the owner or landlord, as the case may be. Said Residential Unit Owner shall reimburse the Residential Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.11 Charges Imposed on Sale or Lease of Residential Units. If permitted by Law, the Residential Board shall be entitled to fix by resolution and collect, before any sale or lease of a Residential Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Residential Board, in connection with the sale or lease. The aforementioned charges shall not apply to the sale or lease of any Non-Residential Unit, to the lease of a Unit by Declarant or its designee, to the sale or lease of Unsold Units by Declarant or its designee, or to the sale or lease of Units by a Permitted Mortgagee.

8.12 Power of Attorney. At the time of acquiring title to a Residential Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the City Register's Office, the Power of Attorney required by Article 17 of the Declaration, in the form set forth as Exhibit E to the Declaration.

8.13 Notices Concerning Residential Unit Occupancy. Within five (5) days following acquisition of a Residential Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of the purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.14 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Residential Board or the Non-Residential Board, or their respective designees, corporate or otherwise, on behalf of all Residential Unit Owners or all Non-Residential Unit Owners, as the case may be, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

8.15 Payment of Assessments. No Residential Unit Owner other than Declarant shall be permitted to convey, mortgage, pledge, hypothecate or lease such Unit Owner's Residential Unit unless and until the Unit Owner shall have paid in full to the appropriate Board all unpaid Common Charges theretofore assessed by said Board against such Residential Unit and until such Residential Unit Owner shall have satisfied all unpaid liens against such Unit Owner's Residential Unit other than Permitted Mortgages.

8.16 Mortgage of Units. Subject to Article 7 and Section 8.15, each Unit Owner shall have the right to mortgage such Unit Owner's Unit without restriction, provided that, with respect to any mortgage covering a Residential Unit, the Residential

Unit Owner making such mortgage shall notify in writing the Residential Board of the making of such mortgage.

8.17 Lease or Purchase of Residential Unit or Other Apartment for Superintendent's/Resident Manager Residence. The Board shall have the right to lease or purchase and finance the purchase of a Residential Unit or other apartment for the resident manager's unit (whether or not in the Building) and shall have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease, purchase or financing without the approval of a Majority of Unit Owners.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the General or Limited Common Elements, each Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the General or Limited Common Elements so taken which, pursuant to the provisions of these By-Laws, are required to be maintained by such Board. The award made for any such taking shall be payable to the Board responsible for the repair and restoration thereof, as aforesaid; provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be (a) borne and shared by all Unit and Owners with respect to any taking of the General Common Elements pro rata, as follows: first, to the Residential Unit Owners and the Non-Residential Unit Owners in accordance with their respective Common Interests; thereafter, each Board shall allocate such deficit or surplus, as the case may be, pro rata, to the Residential Unit Owners and to the Non-Residential Unit Owners, respectively, in accordance with their respective Common Interests; (b) borne and shared by all Residential Unit Owners with respect to any taking of the Residential Limited Common Elements pro rata in accordance with their Common Interests; and (c) borne and shared by all Residential Unit Owners having exclusive access to the Individual Limited Common Elements pro rata in accordance with their respective Residential Common Interests; and (d) borne and shared by all Non-Residential Unit Owners with respect to any taking of the Non-Residential Limited Common Elements, if any, pro rata in proportion to their Common Interests. Notwithstanding any provisions contained herein to the contrary, in the event that 75% or more of the Building is destroyed or substantially damaged by fire or other casualty and 75% or more of all Unit Owners do not duly and promptly resolve to proceed with such repair or restoration, then such repairs or restorations of the Limited Common Elements and/or General Common Elements shall not be made and the net proceeds of any such award with respect thereto shall be divided among the Unit Owners pro rata in the same manner as is set forth in (a), (b), (c) and (d) above, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Units other than mortgages which are not Permitted Mortgages. As used in this Article 9 the words "promptly resolve" shall

mean not more than 60 days from the date of such taking. Any dispute between any Boards under this Article 9 shall be settled by Arbitration.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. Each Board or the managing agent for that Board, if any, shall keep detailed records of the actions of such Board, minutes of the meetings of such Board, minutes of the meetings of the unit Owners for whom such Board serves and financial records and books of account with respect to the activities of such Board, including a listing of all receipts and expenditures. In addition, the Residential Board shall keep a separate account for each Residential Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Residential Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public account shall be submitted by (a) the Residential Board to all Residential Unit Owners, (b) the Non-Residential Board to all Non-Residential Unit Owners, and (c) the Condominium Board to the Residential Board and the Non-Residential Board, and, if so requested, to any Permitted Mortgagee, as the case may be. The cost of such report submitted by (1) the Residential Board, shall be paid by the Residential Unit Owners as a Residential Common Expense, (2) the Non-Residential Board, shall be paid by the Non-Residential Unit Owners as a Non-Residential Common Expense, and (3) the Condominium Board shall be paid by the Residential Board and the Non-Residential Board as a General Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, 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.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Any arbitration provided for in these By-Laws shall be conducted in accordance with the provisions of this Article 11 (an "Arbitration"). Each Arbitration shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereof; in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association is not then in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator

appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York having jurisdiction over the matter. The decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's appointment. Any arbitrator appointed or selected in connection with any Arbitration under this Article 11 shall be a lawyer or real estate owner, developer, or manager familiar with condominium properties and having general legal or real estate experience, as the case may be, of not less than fifteen years.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator will be borne by the losing party in the Arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants unless otherwise set by the arbitrator. Each disputant will also bear the fees and expenses of such Unit Owner's 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, will constitute General Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Waiver. No provision contained in these By-Laws or 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 which may occur.

12.2 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 nor the intent of any provision hereof.

12.3 Certain References.

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

12.3.2 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.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.4 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties 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 Law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Insurance Trustee. The Insurance Trustee shall be a bank or trust company, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Insurance Trustee. The Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a General Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Declarant's lender, such lender shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

12.6 Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the consent of Declarant or its designee, any transferee of some or all then Unsold Residential Units then owned by Declarant or its designee, as the case may be. The rights and obligations of each Non-Residential Unit Owner as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the respective Non-Residential Unit Owners or their respective designees. Subject to the foregoing, Declarant, its designee, and/or the Non-Residential Unit Owners and their respective designees, as the case may be, shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 Covenant of Further Assurances.

12.7.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or of any transaction

contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.7.2 If any Unit Owner or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board representing such Unit Owners, stating the reasons why such Unit Owner or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board which represents such Unit Owner, or other party is hereby authorized, as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

12.7.3 If any Unit Owner, Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, or (ii) to deliver a written notice to Declarant or its designee, as applicable, and to the Board representing such Unit Owners stating the reasons why such Unit Owner, Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 13

AMENDMENTS TO BY-LAWS

13.1 Amendments by Unit Owners. Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Residential Units, or the Non-Residential Units or any Non-Residential Unit Owner, (a) any provision of these By-Laws may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners and 66-2/3% in number and Common Interest of all Non-Residential Unit Owners taken in accordance with the provisions of these By-Laws, provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected, (b) any provision of these By-Laws benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit

Owners taken in accordance with the provisions of these By-Laws and (c) any provision of these By-Laws benefiting, protecting or otherwise affecting only the Non-Residential Section or the Non-Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of 66-2/3% in number and Common Interest in all Non-Residential Unit Owners taken in accordance with the provisions of these By-Laws. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, Permitted Mortgagees of any Residential Unit or Non-Residential Unit, any Unsold Residential Units, the Non-Residential Section or any Non-Residential Unit Owner, any such amendment, modification, addition or deletion shall be executed by (1) the Residential Board, as attorney-in-fact for the Residential Unit Owners, coupled with an interest, which Residential Board is hereby authorized by such Residential Unit Owners so to act as their attorney-in-fact or (2) the Non-Residential Board, as attorney-in-fact for the Non-Residential Unit Owners, coupled with an interest, which Non-Residential Board is hereby authorized by such Non-Residential Unit Owners to act as their attorney-in-fact or (3) the Condominium Board, as attorney-in-fact for all Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant or its designee, any Unsold Residential Units, the Non-Residential Section or the Non-Residential Unit Owners, (i) no amendment, modification, addition or deletion pursuant to the provisions of clause (b) above shall be effective against a Permitted Mortgagee in the case of (x) any Non-Residential Unit without the written consent (which consent shall not be unreasonably withheld or delayed) of the holder of the Permitted Mortgage secured by the Non-Residential Unit or (y) in the case of any Residential Unit(s) without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgage Representatives, if any, and (ii) the provisions of this Section 13.1 may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Residential Mortgage Representatives, as the case may be), 80% in number and in Common Interest of all Unit Owners affected thereby approve such amendment, modification, deletion or addition in the manner set forth above.

13.2 Amendments Affecting Declarant or its Designee or the Non-Residential Unit Owner. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the Declarant or its designees or the affected Non-Residential Unit Owner(s) with respect to any amendment, modification, addition or deletion of or to these by-laws, the Declaration or the Rules and Regulations modifying the permitted uses of any Non-Residential Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the Declarant or to any Non-Residential Unit Owner (as the case may be), (b) without the prior written consent of Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to these by laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to

Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be, or otherwise adversely affecting Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be, or (c) without the prior written consent of (x) the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Residential Unit with respect to any amendment, modification, addition or deletion of or to these by-laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Residential Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the such holder or (y) the holder of any mortgage covering the Non-Residential Unit, with respect to any amendment, modification, addition or deletion of or to these by-laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Non-Residential Unit, or affecting the rights, privileges, easements, licenses or exemptions granted to the Non-Residential Unit Owner. Declarant and the Non-Residential Unit Owners shall have the right to amend the By-Laws, without the consent of any Board or any other Unit Owner, to effectuate the rights otherwise granted to Declarant and the Non-Residential Unit Owners under the terms of the Declaration and these By-Laws.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article 7 or 6.1, &2, 6.4.2, 6.4.3, 8.7(d) or (e), or 8.10 shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

ARTICLE 14

AMENDMENTS CONCERNING NON-RESIDENTIAL SECTION

Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Non-Residential Section or the subdivision of any Non-Residential Unit into separate condominium units and/or the offering for sale or lease of all or any portion of the Non-Residential Units and it is contemplated that in connection therewith the Non-Residential Board will cause the Declaration, these By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Section, or any Residential Unit Owners, the Non-Residential Board shall be the attorney-in-fact for the Residential Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion.

SCHEDULE A

RULES AND REGULATIONS OF THE RESIDENTIAL SECTION

1. The entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Residential Section shall not be obstructed or used for any other purpose than ingress to and egress from the Residential Units.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Residential Section, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Residential Section.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, stairways or fire towers of the Residential Section.

4. No public hail or public elevator vestibule of the Residential Section shall be decorated or furnished by any Residential Unit Owner in any manner.

5. Each Residential Unit Owner shall keep such Unit Owner's Unit and any Limited Common Elements appurtenant thereto (including the surface of any Terrace appurtenant to a Residential Unit) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. The type, size and quantity of plantings and other installations to be placed on balconies or terraces and the rights of Unit Owners to paint and decorate balconies or terraces shall be subject to the prior written approval of the Residential Board. Any determination as to what constitutes a good state of preservation and cleanliness, for any Unit Owner's Terrace shall be within the sole but reasonable discretion of the Residential Board.

6. No window guards or window decorations shall be used in or about any Residential Unit, unless otherwise required by Law, except such as shall have been approved in writing by the Residential Board or the managing agent of the Residential Section, which approval shall not be unreasonably withheld or delayed.

7. No radio, television aerial, satellite, disk or similar devices shall be attached to or hung from the exterior of the Residential Section and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Residential Section except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Residential Board or the managing agent of the Residential Section, nor shall anything be projected from any door or window of the Residential Section without similar approval, except as may otherwise be provided by Law.

8. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Residential Board, which approval may be granted or refused in the sole discretion of the Residential Board.

9. All radio, television or other electrical equipment of any kind or nature installed or used in each Residential Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Residential Unit Owner's Unit.

10. No velocipedes, bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Residential Section.

11. No Residential Unit Owner shall make or permit any disturbing noises or activity in the Residential Section, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Non-Residential Section. No Residential Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph, radio, television, computer, stereo or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Residential Board. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an Emergency or unless such work is performed by Declarant.

12. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition), shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Residential Board or the managing agent of the Residential Section and such consent, if given, shall be revocable by the Residential Board or such managing agent in their sole discretion, at any time. In no event shall any Unit Owner maintain more than two (2) pets in a Unit without the consent of the Residential Board nor shall any bird, reptile, or animal be permitted in any public elevator in the Residential Section, other than the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, or in any of the public portions of the Residential Section, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Residential Section or on the sidewalk or street adjacent to the Building. Each Residential Unit Owner who keeps any type of pet in such Unit Owner's Residential Unit may be required to enter into an agreement with the Residential

Board setting forth such other rules regarding pets as the Residential Board shall deem suitable and indemnifying and holding harmless the Condominium, all Unit Owners and the managing agent from all claims and expenses resulting from acts of such pet.

13. Servants, messengers and tradespeople visiting or residing in the Residential Section may be required to use the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses in the employ of Residential Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, guests or tenants. However, a guest or visitor of a Residential Unit Owner may use any of the elevators freely, if authorized by such Unit.

14. All service and delivery persons may be required to use the service entrance unless otherwise directed. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by Residential Unit Owners. Deliveries, if made, will be made from the package room to individual Residential Units only by building personnel or as otherwise directed by building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Residential Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons who are registered with building personnel will be permitted to make deliveries directly to individual Residential Units after such service or delivery persons have received approval for such delivery from the Residential Unit Owner.

15. Trunks and heavy baggage shall be taken in or out of the Residential Section by the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, and through a designated entrance only.

16. No refuse from the Residential Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Residential Board or the managing agent of the Residential Section may direct.

17. Water-closets and other water apparatus in the Residential Section shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the Owner of such Unit.

18. No occupant of the Residential Section shall send any employee of the Residential Section or of the managing agent thereof out of the Building on any private business.

19. The agents of the Residential Board or the managing agent, and any contractor or worker authorized by the Residential Board or the managing agent of the

Residential Section, may enter any room or Residential Unit at any reasonable hour of the day, on at least one day's prior written notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

20. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

21. The Residential Board or the managing agent of the Residential Section may retain a passkey to each Residential Unit. If any lock is altered or a new lock is installed, the Residential Board or the managing agent of the Residential Section shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to such Unit Owner's Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to such Board or such managing agent, then the Residential Board or such managing agent or their agents (but, except in an Emergency, only when specifically authorized by an officer of such Board or an officer of the managing agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Unit Owner's property).

22. No vehicle belonging to a Residential Unit Owner or to a member of the family or guest, tenant or employee 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.

23. Complaints regarding the services of the Residential Section shall be made in writing to the Residential Board or to the managing agent of the Residential Section.

24. Any consent or approval given under these Residential Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Residential Board, at any time by resolution of the Residential Board. Further, any such consent or approval may, in the discretion of the Residential Board, be conditional.

25. Residential Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; (f) refrain from depositing waste of an explosive nature therein; (g) observe all Laws regarding the recycling of refuse then imposed by governmental agencies having

jurisdiction thereover and (h) observe any additional recycling rules established by the Condominium Board or the Residential Board.

26. Except as permitted under the Declaration and By-Laws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

27. Residential Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units or any public portions of the Building.

28. No Residential Unit Owner or any of such Unit Owner's agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

29. If any key or keys are entrusted by a Residential Unit Owner or by any member of such Unit Owner's family or by such Unit Owner's agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Residential Board or the managing agent of the Residential Section, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Residential Board nor the managing agent of the Residential Section shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

30. Nothing shall be done or kept in any Residential Unit or in the General or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Residential Unit Owner shall permit anything to be done or kept in such Unit Owner's Unit or in the General or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any Law. No waste shall be committed in the General or Limited Common Elements.

31. The Boards shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

32. No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the prior consent of the Residential Board or the managing agent of the Residential Section.

33. In the event that any Residential Unit is used for home occupation purposes which are permitted by Law and the By-Laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

34. Unless expressly authorized by the Residential Board in each case, at least 80% of the floor area of each Residential Unit (excepting only kitchens, pantries,

bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

35. There will be no barbecuing in the Residential Units in their Limited Common Elements (including balconies and terraces), or the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Residential Board.

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

37. No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on balconies or terraces, other than furniture of the kind usually maintained in outdoor areas.

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GENERAL BUSINESS LAW SECTION 352-eeee

(e) "Non-purchasing tenant". A person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant.

(f) "Eligible senior citizens". Non-purchasing tenants who are sixty-two years of age or older on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit on the terms then offered to tenants in occupancy.

(g) "Eligible disabled persons". Non-purchasing tenants who have an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be permanent and which prevent the tenant from engaging in any substantial gainful employment on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided, however, that if the disability first occurs after acceptance of the plan for filing, then such election may be made within sixty days following the onset of such disability unless during the period subsequent to sixty days following the acceptance of the plan for filing but prior to such election, the offeror accepts a written agreement to purchase the apartment from a bona fide purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit or the shares allocated thereto on the terms then offered to tenants in occupancy.

2. The attorney general shall refuse to issue a letter stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this chapter has been filed whenever it appears that the offering statement or prospectus offers for sale residential cooperative apartments or condominium units pursuant to a plan unless:

(a) The plan provides that it will be deemed abandoned, void and of no effect if it does not become effective within fifteen months from the date of issue of the letter of the attorney general stating that the offering statement or prospectus has been accepted for filing and, in the event of such abandonment, no new plan for the conversion of such building or group of buildings or development shall be submitted to the attorney general for at least twelve months after such abandonment.

(b) The plan provides either that it is an eviction plan or that it is a non-eviction plan.

(c) The plan provides, if it is a non-eviction plan, as follows:

(i) The plan may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

§ 352-eeee. [*Expires June 15, 2011.*] **Conversions to cooperative or condominium ownership in the city of New York.**

1. As used in this section, the following words and terms shall have the following meanings:

(a) "Plan". Every offering statement or prospectus submitted to the department of law pursuant to section three hundred fifty-two-e of this article for the conversion of a building or group of buildings or development from residential rental status to cooperative or condominium ownership or other form of cooperative interest in realty, other than an offering statement or prospectus for such conversion pursuant to article two, eight or eleven of the private housing finance law.

(b) "Non-eviction plan". A plan which may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development by bona fide tenants in occupancy or bona fide purchasers who represent that they intent that they or one or more members of their immediate family intent to occupy the unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements.

(c) "Eviction plan". A plan which, pursuant to the provisions of this section, can result in the eviction of a non-purchasing tenant by reason of the tenant failing to purchase pursuant thereto, and which may not be declared effective until at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(d) "Purchaser under the plan". A person who owns the shares allocated to a dwelling unit or who owns such dwelling unit itself.

(ii) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto; and provided further that an owner of a unit or of the shares allocated thereto may not commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family.

(iii) Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to the conversion of the building or group of buildings or development to cooperative or condominium ownership shall continue to be subject thereto.

(iv) The rentals of non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing by the attorney general shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

(v) The plan may not be amended at any time to provide that it shall be an eviction plan.

(vi) The rights granted under the plan to purchasers under the plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been filed, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is declared effective or is abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of the dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant as of the date of such statement and, (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(d) The plan provides, if it is an eviction plan, as follows:

(i) The plan may not be declared effective unless at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced against a non-purchasing tenant for failure to purchase or any other reason applicable to expiration of tenancy until the later to occur of (1) the date which is the expiration date provided in such non-purchasing tenant's lease or rental agreement, and (2) the date which is three years after the date

on which the plan is declared effective. Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to conversion shall continue to be subject thereto during the period of occupancy provided in this paragraph. Thereafter, if a tenant has not purchased, he may be removed by the owner of the dwelling unit or the shares allocated to such dwelling unit.

(iii) No eviction proceedings will be commenced, except as hereinafter provided, at any time against either eligible senior citizens or eligible disabled persons. The rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy considering, in determining comparability, such factors as building services, level of maintenance and operating expenses; provided that such proceedings may be commenced against such tenants for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto.

(iv) Eligible senior citizens and eligible disabled persons who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(v) The rights granted under the plan to eligible senior citizens and eligible disabled persons may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vi) Any offeror who disputes the election by a person to be an eligible senior citizen or an eligible disabled person must apply to the attorney general within thirty days of the receipt of the election forms for a determination by the attorney general of such person's eligibility. The attorney general shall, within thirty days thereafter, issue his determination of eligibility. The foregoing shall, in the absence of fraud, be the sole method for determining a dispute as to whether a person is an eligible senior citizen or an eligible disabled person. The determination of the attorney general shall be reviewable only through a proceeding under article seventy-eight of the civil practice law and rules, which proceeding must be commenced within thirty days after such determination by the attorney general becomes final.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been accepted for filing, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth days after such date and at least once every thirty days until the plan is declared effective or abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general who have executed and delivered written agreements to purchase under the plan as of the date of such statement, and (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(viii) If the plan is amended before it is declared effective to provide that it shall be a non-eviction plan, any person who has agreed to purchase under the plan prior to such amendment shall have a period of thirty days after receiving written notice of such amendment to revoke his agreement to purchase under the plan.

(ix) The tenants in occupancy on the date the attorney general accepts the plan for filing shall have the exclusive right to purchase their dwelling units or the shares allocated thereto for ninety days after the plan is accepted for filing by the attorney general, during which time a tenant's dwelling unit shall not be shown to a third party unless he has, in writing, waived his right to purchase; subsequent to the expiration of such ninety day period, a tenant in occupancy of a dwelling unit who has not purchased shall be given the exclusive right for an additional period of six months from said expiration date to purchase said dwelling unit or the shares allocated thereto on the same terms and conditions as are contained in an executed contract to purchase said dwelling unit or shares entered into by a bona fide purchaser, such exclusive right to be exercisable within fifteen days from the date of mailing by registered mail of notice of the execution of a contract of sale together with a copy of said executed contract to said tenant.

(e) The attorney general finds that an excessive number of long-term vacancies did not exist on the date that the offering statement or prospectus was first submitted to the department of law. "Long-term vacancies" shall mean dwelling units not leased or occupied by bona fide tenants for more than five months prior to the date of such submission to the department of law. "Excessive" shall mean a vacancy rate in excess of the greater of (i) ten percent and (ii) a percentage that is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date the offering statement or prospectus was first submitted to the department of law.

(f) The attorney general finds that, following the submission of the offering statement or prospectus to the department of law, each tenant in the building or group of buildings or development was provided with a written notice stating that such offering statement or prospectus has been submitted to the department of law for filing. Such notice shall be accompanied by a copy of the offering statement or prospectus and a statement that the statements submitted pursuant to subparagraph (vii) of paragraph (c) or subparagraph (vii) of paragraph (d) of this subdivision, whichever is applicable, will be available for inspection and copying at the office of the department of law where the submission was made and at the office of the offeror or a selling agent of the offeror. Such notice shall also be accompanied by a statement that tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the plan to the department of law, during normal business hours, upon written request made by them to the offeror, provided such representatives are registered architects or professional engineers licensed to practice in the state of New York. Such notice shall be sent to each tenant in occupancy on the date the plan is first submitted to the department of law.

3. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the building or group of buildings or development. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The offeror shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the offeror surrenders control to the board of directors or board of managers, at which time the cooperative corporation or the condominium association shall assume responsibility for the provision of all services and facilities required by law on a non-discriminatory basis.

4. It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. The attorney general may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself or from proceeding with the plan of

conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

5. Any local legislative body may adopt local laws and any agency, officer or public body may prescribe rules and regulations with respect to the continued occupancy by tenants of dwelling units which are subject to regulation as to rentals and continued occupancy pursuant to law, provided that in the event that any such local law, rule or regulation shall be inconsistent with the provisions of this section, the provisions of this section shall control.

6. Any provision of a lease or other rental agreement which purports to waive a tenant's rights under this section or rules and regulations promulgated pursuant hereto shall be void as contrary to public policy.

7. The provisions of this section shall only be applicable in the city of New York.

Added by Laws 1982, Ch. 555, § 2, eff. July 20, 1982 until July 1, 1985, and applicable to every offering statement or prospectus submitted to the attorney general after July 20, 1982 and to every offering statement or prospectus submitted to the attorney general but for which a letter of acceptance for filing has not been issued as of such date; however, any plan accepted for filing by the department of law on or before July 20, 1982 shall continue to be governed by the provisions of this section as they had existed immediately prior to that date; **amended** by Laws 1985, Ch. 293, eff. June 30, 1985, extending effective date until and including June 5, 1987; **amended** by Laws 1987, Ch. 65, § 4, eff. May 13, 1987, extending effective date until and including June 15, 1989; subd. (3) **amended** by Laws 1988, Ch. 685, eff. Sept. 2, 1988 and applicable to all conversion plans taking effect on or after such date, provided that such amendment shall remain in effect only so long as § 352-eeee remains in effect; **amended** by Laws 1989, Ch. 144, § 4, eff. June 15, 1989, extending effective date until and including June 15, 1991, provided that any plan accepted for filing by the department of law on or before June 15, 1989 shall continue to be governed by the provisions of this section as they existed immediately prior to that date; **amended** by Laws 1991, Ch. 167, § 4, eff. June 14, 1991, extending effective date until and including June 15, 1993; **amended** by Laws 1993, Ch. 253, extending effective date until and including June 15, 1997; **amended** by Laws 1997, Ch. 116, extending effective date until and including June 15, 2003, eff. June 19, 1997, deemed in full force and effect June 15, 1997; **amended** by Laws 2003, Ch. 82, § 10, eff. June 20, 2003.

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NEW YORK CITY RESERVE FUND LAW
CHAPTER 8 OF TITLE 26 OF THE ADMINISTRATIVE CODE
OF THE CITY OF NEW YORK

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OF THE CITY OF NEW YORK

CHAPTER 8

COOPERATIVE AND CONDOMINIUM CONVERSIONS

§ 26-701 Application. The provisions of this chapter shall apply to conversions from rental to cooperative or condominium status of a building or a group of buildings or a development for which a plan must be filed with the state department of law pursuant to section three hundred fifty-two-eeee of the general business law.

§ 26-702 Definitions. As used in this chapter the following words shall mean:

a. "Building" any building, group of buildings or development.

b. "Total price" (1) with respect to cooperative conversions, the number of all shares in the offering multiplied by the last price per share which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made; (2) with respect to condominium conversions, the sum of the cost of all units in the offering at the last price which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made.

c. "Capital replacement" a building-wide replacement of a major component of any of the following systems:

(1) elevator;
(2) heating, ventilation and air conditioning;
(3) plumbing;
(4) wiring;
(5) window;

or, a major structural replacement to the building; provided, however, that replacements made to cure code violations of record shall not be included.

d. "Offeror" the offeror, his or her nominees, assignees and successors in interest.

§ 26-703 Establishment of reserve fund. a. Within thirty days after the closing of a conversion pursuant to an offering plan the offeror shall establish and transfer to the cooperative corporation or condominium board of managers, a reserve fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such buildings. Such reserve fund shall be exclusive of any other funds required to be reserved under the plan or applicable law or regulation of the state attorney general, except a fund for capital repairs, replacements and improvements substantially similar in purpose to and in an amount not less than the reserve fund mandated by this section. Such reserve fund also shall be exclusive of any working capital fund and shall not be subject to reduction for closing apportionments.

b. Such fund shall be established in an amount equal to either (i) three per cent of the total price or, (ii) (A) three per cent of the actual sales price of all cooperative shares or condominium units sold by the offeror at the time the plan is declared effective, provided, however, that if such amount is less than one per cent of the total price, then the fund shall be established as a minimum of one per cent of the total price; plus (B) supplemental contributions to be made by the offeror at a rate of three per cent of the actual sales price of cooperative shares or condominium units for each unit or its allocable shares held by the offeror and sold to bona fide purchasers subsequent to the effective date of the plan and within five years of the closing of the conversion pursuant to such plan notwithstanding that the total amount contributed may exceed three per cent of the total price; and provided, further, that if five years from thirty days after the closing of the conversion pursuant to such plan the total contributions by the offeror to the fund are less than three per cent of the total price the offeror shall pay the difference between the amount contributed and three per cent of the total price. Supplemental contributions shall be made within thirty days of each sale.

c. The contributions required pursuant to this section may be made earlier or in an amount greater than so provided. An offeror may claim and receive credit against the mandatory initial contribution to the reserve fund for the actual cost of capital replacements which he or she has begun after the plan is submitted for filing to the state department of law and before the plan is declared effective; provided, however, that any such replacements must be set forth in the plan together with their actual or estimated costs and further provided, that such credit shall not exceed the lesser of the actual cost of the capital replacements or one per cent of the total price.

d. Any building, construction of which was completed within three years prior to the closing of a conversion pursuant to an offering plan, shall be exempt from the requirements of this section.

§ 26-704 Report on status of reserve fund. The cooperative corporation or condominium board of managers shall report to shareholders and unit owners on a semi-annual basis with respect to all deposits into and withdrawals from the reserve fund mandated by section 26-703 of this chapter.

§ 26-705 Posting of violations. The offeror, not later than the thirtieth day following the acceptance of a plan for filing by the state department of law pursuant to section three hundred fifty-two-eeee of the general business law and until the closing of the conversion pursuant to such plan, shall post and maintain in a prominent place, accessible to all tenants in each building covered by the plan, a listing of all violations of record against such buildings as determined by the department of buildings and the department of housing preservation and development. All newly issued violations shall be posted within forty-eight hours of their issuance and maintained as described above. The offeror may satisfy the requirements of this section by designating an agent

on the premises with whom such lisung shall be made available for inspection by the tenants.

§ 26-706 Report on condition of premises. Where, pursuant to law or regulation of the state attorney general, an offeror is required to file a report with the state department of law describing the condition of the physical aspects of the premises to be converted and the surrounding neighborhood, a copy of such report shall be submitted simultaneously to the commissioner of buildings.

§ 26-707 No waiver of rights. Any provision purporting to waive the provisions of this chapter in any contract to purchase or agreement between an offeror and the cooperative corporation or the condominium board of managers pursuant to a conversion plan shall be void as against public policy.

§ 26-708 Criminal and civil penalties; enforcement. a. Except as otherwise provided in subdivision b of this section, any person who knowingly violates or assists in the violation of any section of this chapter shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not less than one hundred nor more than one thousand dollars. Except as otherwise provided in subdivision b of this section, any person who violates or assists in the violation of any section of this chapter shall be subject to a civil penalty of one hundred dollars per day per unit for each day that a building is not in compliance with the provisions of such sections; provided, however, that such civil penalty shall not exceed one thousand dollars per unit.

b. Any person who knowingly violates or assists in the violation of section 26-703 of this chapter shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine not more than two times the amount required to be reserved by section 26-703 of this chapter which was not so reserved. Any person who violates or assists in the violation of section 26-703 of this chapter shall also be subject to a civil penalty of one thousand dollars per day for each day that the reserve fund required by section 26-703 of this chapter is not established; provided, however, that such civil penalty shall not exceed the amount required to be reserved pursuant to section 26-703 of this chapter.

c. In addition, any other action or proceeding in any court of competent jurisdiction that may be appropriate or necessary for the enforcement of the provisions of this chapter may be brought in the name of the city, including actions to secure permanent injunctions enjoining any acts or practices which constitute a violation of any provision of this chapter, mandating compliance with the provisions of this chapter or for such other relief as may be appropriate. In any such action or proceeding the city may apply to any court of competent jurisdiction, or to a judge or justice thereof, for a temporary restraining order or preliminary injunction enjoining and restraining all persons from violating any provision of this chapter, mandating compliance with the provisions of this chapter, or for such other relief as may be appropriate, until the hearing and determination of such action or proceeding and the entry of final judgment or order therein. The court, or judge or justice thereof, to whom such application is made, is hereby authorized forthwith to make any or all of the orders above specified, as may be required in such application, with or without notice, and to make such other or further orders or directions as may be necessary to render the same effectual. No undertaking shall be required as a condition of the granting or issuing of such order, or by reason thereof.

d. Nothing contained in this section shall impair any rights, remedies or causes of action accrued or accruing to purchasers of cooperative shares or condominium units.

e. The department of housing preservation and development is empowered to enforce the provisions of this chapter.

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS

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CERTIFICATION OF SPONSOR AND
SPONSOR'S PRINCIPAL PURSUANT TO
SECTION 23 OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW,
ARTICLE 23-A, AS AMENDED.

April 6, 2006

Investment Protection Bureau
Real Estate Financing Section
New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
L'Ecole
211 East 46th Street and
212 East 47th Street
New York, New York

Ladies and Gentlemen:

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 23 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us 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; and

(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:

211 EAST 46TH OWNERS, LLC
By: 211 East 46th JV, LLC, Sole Equity Member
By: Cam-Elm Company LLC, a Manager
By: _____
Rubin Schron, a Manager

Sworn to before me this 6th
day of April, 2006

_____
Notary Public
BONNIE Z. RUBIN
Notary Public, State of New York
No. 01GO5049125
Qualified in Nassau County
Commission Expires Sept. 11, 2009

SPONSOR'S PRINCIPALS:

211 EAST 46TH JV, LLC
By: Cam-Elm Company LLC, a Manager
By: _____
Rubin Schron, a Manager

Sworn to before me this 6
day of April, 2006

_____
Notary Public
BONNIE Z. RUBIN
Notary Public, State of New York
No. 01GO5049125
Qualified in Nassau County
Commission Expires Sept. 11, 2009

CAM-ELM COMPANY LLC

By: _____
Rubin Schron, a Manager

Sworn to before me this 6
day of April, 2006

_____
Notary Public
BONNIE Z. RUBIN
Notary Public, State of New York
No. 01GO5049125
Qualified in Nassau County
Commission Expires Sept. 11, 2009

EXTELL L'ECOLE LLC

By: _____
Gary Barnett, Manager

Sworn to before me this ____
day of April, 2006

_____
Notary Public

Sworn to before me this
___ day of April, 2006

Notary Public

Gary Barnett

Sworn to before me this
6th day of April, 2006

Notary Public

Rubin Schron

BONNIE Z. RUBIN
Notary Public, State of New York
No. 01GO5049125
Qualified in Nassau County
Commission Expires Sept. 11, 2009

Certification of Sponsor - L'Ecole.DOC

CERTIFICATION OF SPONSOR AND
SPONSOR'S PRINCIPAL PURSUANT TO
SECTION 23 OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW,
ARTICLE 23-A, AS AMENDED.

April 5, 2006

Investment Protection Bureau
Real Estate Financing Section
New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
L'Ecole
211 East 46th Street and
212 East 47th Street
New York, New York

Ladies and Gentlemen:

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 23 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us 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; and

(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:

Sworn to before me this _____
day of _____, 2006

_____
Notary Public

211 EAST 46TH OWNERS, LLC
By: 211 East 46th JV, LLC, Sole Equity Member
By: Cam-Elm Company LLC, a Manager
By: _____
Rubin Schron, a Manager

SPONSOR'S PRINCIPALS:

Sworn to before me this _____
day of April, 2006

_____
Notary Public

211 EAST 46TH JV, LLC
By: Cam-Elm Company LLC, a Manager
By: _____
Rubin Schron, a Manager

Sworn to before me this ____
day of April, 2006

_____
Notary Public

CAM-ELM COMPANY LLC
By: _____
Rubin Schron, a Manager

Sworn to before me this 5
day of April, 2006
_____
Notary Public
Hepzi Schemine
Notary Public, State of New York
No. 01SC6[illegible]
Qualified in [illegible]
Commission Expires [illegible] 2009

EXTELL L'ECOLE LLC
By: _____
Gary Barnett, Manager

Notary Public
New York
Qualified
County
Commission
2009

Sworn to before me this
5 day of April, 2006

Notary Public

Gary Barnett

Notary Public, State of New York
No. 01SC6128253
Qualified in Queens County
Commission Expires June 08, 2009

Sworn to before me this
___ day of April, 2006

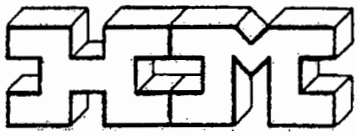
Notary Public

Rubin Schron

Certification of Sponsor - L'Ecole

CERTIFICATION BY SPONSOR'S ARCHITECT

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HARRY ALEX MELTZER ARCHITECTURE INTERIOR DESIGN

November 3, 2006

New York State Department of Law
120 Broadway
New York, NY 10271

Attention: Real Estate Financing Bureau

Re: Architect-Engineer Report for Proposed Condominium located at:
212 East 47th Street aka 211 East 46 Street
New York NY 10017

Gentlemen:

The undersigned, Harry A. Meltzer, certifies as follows:

The sponsor of the offering to convert the captioned property to a condominium, retained me to prepare a report disclosing the condition of the property (the "Report"). I visually inspected the property on February 4th, 6th through 10th, 17th, March 6th including most recently on March 14, 2006, and have prepared said Report on March 31, 2006, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23, in so far as they are applicable to this Report. I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it and conducted the visual inspections referred to above with due diligence in order to form a basis for this certification.

I certify that the Report and all documents prepared by me disclose all the material facts which were then discernable from a visual inspection of the property. This certification is made for the benefit of all persons to whom this offer is made. I certify that, the Report, based on my visual inspection:

1) sets forth in narrative form the physical condition of the entire property and is current and accurate as of the date of this letter;
2) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to form their judgment concerning the physical condition of the property;
3) does not omit any material fact;

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E-MAIL: MELTZARCH@AOL.COM (212) 688-6194

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 I: (i) knew the truth; (ii) with reasonable effort could have known the truth; (iii) made no reasonable effort to ascertain the truth or; (iv) did not have knowledge concerning the representations or statements made; and
8) it is to be understood that all aspects of the physical condition of the property cannot be determined by a visual inspection and that all statements contained in this certification are premised on and limited to such visual inspection.

I further certify that I am not owned or controlled by and have no beneficial interest in the sponsor and that my compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Cordially,

REGISTERED ARCHITECT HARRY ALEX MELTZER 010096 STATE OF NEW YORK

Harry A. Meltzer, R.A.

State of New York, County of Queens
Sworn to before me this 29 day of NOV. 2006

DAVID ESHAGHPOUR Notary Public
NOTARY PUBLIC, STATE OF NEW YORK
Qualified in Nassau County
No. 01ES4994282
Commission Expires March 30, 2010

175 GREAT NECK ROAD GREAT NECK, NEW YORK 11021 (516) 829-0278 FAX: (516) 829-1270
E-MAIL: MELTZARCH@AOL.COM (212) 688-6194

CERTIFICATION BY SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

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REALTY CORP

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

November 29, 2006

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

Re: L'Ecole
211 East 46th Street, New York, New York

Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B and the footnotes thereto, containing projections of income and expenses for the first year of condominium operation. We have had experience in this field for over forty (40) years in the New York metropolitan area and we are experienced in the management of residential properties. The company currently manages approximately thirty five (35) condominium or cooperative apartment buildings in New York City. Leslie Winkler, the Vice President and Director of Management of Penmark Realty, has experience in many phases of real estate including, specifically, management of residential apartment buildings in New York City.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23 insofar as they are applicable to Schedule B.

We have reviewed the schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, 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 Schedule:

(i) sets forth in detail the projected income and expenses 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 first year of condominium operation;

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(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond the 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 representations or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Penal Law.

Very truly yours,

Penmark Realty Corporation

By _____
Bernard Friedman
President

Sworn to before me this 29th
day of November, 2006

_____
Notary Public

MAYBEL ALVERIO
Notary Public, State of New York
No. 01AL6074898
Qualified in New York County
Commission Expires May 27, 2010

PENMARK
REALTY CORP

CERTIFICATION BY SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY NON-RESIDENTIAL UNIT OWNERS

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PENMARK
REALTY CORP

CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER

November 29, 2006

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

Re: L'Ecole
211 East 46th Street, New York, New York

Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B and the footnotes thereto, containing projections of common charges payable by the owners of the commercial units. We have had experience in this field for over forty (40) years in the New York metropolitan area and we are experienced in the management of residential properties. The company currently manages approximately thirty five (35) condominium or cooperative apartment buildings in New York City. Leslie Winkler, the Vice President and Director of Management of Penmark Realty, has experience in many phases of real estate including, specifically, management of residential apartment buildings in New York City.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23 insofar as they are applicable to the commercial units listed in Schedule B.

We have reviewed the Schedule as it impacts up on the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owners of the commercial units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial units also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owners of the commercial units:

(i) set forth in detail the projected common charges for the commercial units for the first year of condominium operation;

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(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond the reasonable expectation or unwarranted by existing circumstances;

(vii) 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 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 and expense 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 Penal Law.

Very truly yours,

Penmark Realty Corporation

By _____
Bernard Friedman
President

Sworn to before me this 29th
day of November, 2006

_____
Notary Public

MARIBEL ALVERIO
Notary Public, State of New York
No. 01AL6074598
Qualified in New York County
Commission Expires May 27, 2010

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